PROVINCE OF SASKATCHEWAN

2009

ANNUAL REPORT

SASKATCHEWAN HOUSING CORPORATION

An Agency of Social Services

Table of Contents

Letter of Transmittal 3
Message from the Minister 4
Message from the Acting Associate Deputy Minister 5
Message from the Board Chair 6
Introduction 7
Alignment with Government's Direction 7
Overview 8
Progress in 2009 10
Management's Discussion and Analysis 18
2009 Financial Results 21
For More Information 47
Corporate Governance 48

Letter of Transmittal

To His Honour
The Honourable Dr. Gordon L. Barnhart
Lieutenant Governor of Saskatchewan

May It Please Your Honour:

I am pleased to submit the Annual Report of Saskatchewan Housing Corporation for the year ended December 31, 2009. This report includes the financial statements in accordance with *The Saskatchewan Housing Corporation Act*.

Respectfully Submitted,

Donna Harpauer
Minister Responsible for
Saskatchewan Housing Corporation

Message from the Minister

It is my privilege to serve the people of Saskatchewan and contribute to the future of housing in this province as the Minister responsible for Saskatchewan Housing Corporation (SHC). Housing availability and affordability is a top priority of our government, and we are working towards addressing the current and future housing needs of Saskatchewan people.

SHC's commitment to social and affordable housing is at the heart of the corporation and how it does business. SHC has a long history of providing safe, affordable housing for people who are unable to obtain it on their own. Currently, there are approximately 30,500 subsidized social and affordable rental, homeowner, and special purpose housing units in more than 300 communities across Saskatchewan to help meet this need.

Underlying this commitment is SHC's understanding of the realities, issues and challenges – and successes – of affordable housing in this province. Together with other housing stakeholders, SHC is working diligently to ensure housing affordability, quality and choice for Saskatchewan citizens. This is the driving force behind the accomplishments showcased in SHC's 2009 annual report.

Good governance has been, and will continue to be, key to SHC's success. In 2009, the Province acted on another recommendation of the Task Force on Housing Affordability to appoint an expanded, more representative SHC Board of Directors. The new Board will chart new directions for the corporation, further SHC's commitment to accountability and transparency, and improve co-ordination between government and the communities we serve.

I am confident that in the coming year, our government and SHC will continue to work toward our goal of helping to change people's lives for the better through affordable and appropriate housing.

Donna Harpauer

Donna Harpauer
Minister of Social Services
Minister Responsible for Saskatchewan Housing Corporation

Message from the Acting Associate Deputy Minister

At Saskatchewan Housing Corporation, we are working to make a difference in the lives of Saskatchewan people by promoting housing quality, affordability and choice for Saskatchewan people in need.

Against this backdrop, I am pleased that the Corporation had an exceptional year in 2009. We are well equipped to meet the challenges and opportunities that lie ahead, and are working closely with key clients and stakeholder groups to address the various housing needs of this province.

In 2009, we continued to provide support for people whose housing needs are not being met through the marketplace. We worked with our federal partners to bring a total of $84 million to Saskatchewan through the extension of the Affordable Housing Initiative, the Residential Rehabilitation Assistance Program, and through Saskatchewan's allocations for housing under Canada's Economic Action Plan. This funding builds on previous housing commitments for low-income individuals, families, seniors and persons with disabilities, and the renovation and retrofit of existing social housing, and allows these programs to continue to meet the needs of Saskatchewan people. Under the Federal Housing Trusts, $11.5 million was committed for capital improvements to approximately 2,100 units, with an additional $17.5 million committed for the development of 220 rental units. The majority of this work was undertaken in 2009. Much has been accomplished, and much more needs to be done.

Good housing is a fundamental source of both individual and community well being, and helps create a strong economy and a high quality of life. Partnerships are the foundation of our housing programs and crucial to solving the housing issues we currently face. We are privileged to collaborate with municipalities, public and private sectors, community-based organizations and other groups and individuals province-wide to develop housing strategies to better serve Saskatchewan people. I would also like to take this opportunity to thank our newly appointed Board of Directors, our staff and the many people throughout our housing network, for contributing to the outstanding results shown in this Annual Report.

I have every confidence that we will continue to improve housing in Saskatchewan, and respond to the evolving needs of the people we serve.

Don Allen
Saskatchewan Housing Corporation

Message from the Board Chair

This annual report presents the activities and results of the Saskatchewan Housing Corporation (SHC) for the past year. SHC plays a key role in Saskatchewan's housing story, and remains committed to providing real solutions and services in a responsible and sustainable manner.

Access to appropriate housing is essential for the well being of everyone in Saskatchewan, and to support growth in this province. With a mandate to provide appropriate housing options for all Saskatchewan citizens, our newly appointed Board of Directors is committed to creating new affordable housing opportunities across the province and overcoming current and future challenges.

The Board's initial focus is to establish a strategic direction for the Corporation and to oversee its financial operations. As Chair, I am pleased with the exemplary achievements outlined in these pages. We recognize, however, that more needs to be done.

As we venture into 2010, we will focus SHC on being responsive to housing needs across Saskatchewan. We will ensure effective corporate governance practices, as well as transparency and accountability of all SHC programs.

This annual report reflects the Corporation's commitment to participate in the building of sustainable communities and to improving housing availability and affordability. I wish to thank the staff and management of SHC for their dedicated service in helping to provide safe, appropriate housing to many families and people throughout Saskatchewan.

K Hanson

Keith Hanson
Chair, Board of Directors

Introduction

This Annual Report provides an overview of the activities and results of the Saskatchewan Housing Corporation (SHC) for the year ending December 31, 2009. It reports on public commitments made and other key accomplishments of the Corporation.

This document follows a similar format to the 2008 Annual Report. It aligns with the strategic direction of the Saskatchewan Housing Policy Framework, the Ministry of Social Services Plan for 2009-10, and the Government of Saskatchewan's vision and three goals.

The 2009 Annual Report also sets the stage for future planning by providing an opportunity to assess the accomplishments, results, and lessons learned, and identifying how to build on past successes for the benefit of Saskatchewan people.

Alignment with Government Direction

Vision

A secure and prosperous Saskatchewan, leading the country in economic and population growth while providing a high quality of life for all.

Goals

- Sustain Economic Growth for the benefit of Saskatchewan people, ensuring the economy is ready for growth and positioning the province to meet the challenges of economic and population growth and development.
- Secure Saskatchewan as a safe place to live and raise a family, where people are confident in their future and benefit from a growing economy.
- Keep Government's Promises and fulfill the commitments of the election, operating with integrity and transparency, accountable to the people of Saskatchewan.

SHC supports the government's goal of economic growth by supporting the development of new housing infrastructure for low- and moderate-income households so they can build economic security and participate in the economy. SHC supports the creation of a safe and secure Saskatchewan by providing a continuum of housing programs and services for households who could not otherwise afford adequate, safe, and secure shelter.

Corporation Overview

Mandate

While recognizing the marketplace as the primary vehicle for the provision of housing, SHC promotes independence and self-sufficiency by providing housing and housing services to people who could not otherwise afford adequate, safe, and secure shelter. SHC manages the financial contributions of the provincial, federal, and municipal levels of government for social and affordable housing and plays a lead role in the development of housing policies on behalf of the Government of Saskatchewan.

Programs and Services

SHC provides a continuum of housing programs and services, including social and affordable rental housing, tenant programs and services, home renovation, repair and energy retrofit programs, home adaptation programs, supports to independent living for seniors and persons with disabilities, and homeownership options.

The total SHC housing portfolio of approximately 30,500 units includes roughly 23,500 government funded social and affordable rental housing units, about 1,500 homeownership units that were delivered by SHC, and about 5,500 special purpose housing units (i.e. special care and group homes). SHC owns 60 per cent of the portfolio, which local housing authorities manage on SHC's behalf. The remaining portfolio is owned and managed by non-profit and co-operative groups and the private sector.

Responsibilities of the Corporation include managing operating agreements with approximately 450 organizations; providing technical services; research, program and policy development, including analysis of socio-economic and demographic trends; accounting and other financial services; business planning and financial policy development; and delivery of housing programs and services.

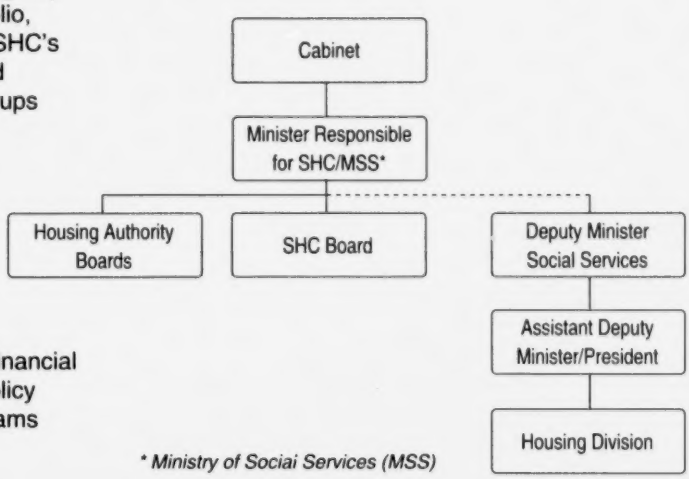
Organizational Structure

SHC is a Treasury Board Crown Corporation accountable to Cabinet through the Minister of Social Services. Legislative authority is provided by *The Saskatchewan Housing Corporation Act*. The *Act* establishes a Board of Directors (the Board) to conduct the affairs and business of the Corporation. The Board provides oversight in accordance with the legislated objectives and powers vested in the Corporation.

Management services are provided to SHC by the Ministry of Social Services (MSS). The Corporation pays an annual fee to the Ministry for these services. As part of the Ministry reorganization in 2009, the Housing Division was restructured to achieve greater alignment with the Ministry, positioning strategic policy development, program design and delivery, technical services and network supports to better serve clients and the public at large.

The Minister establishes local housing authorities and appoints the volunteer board members who oversee operations of the housing authority.

SHC's Accountability Structure - Legal and Financial



** Ministry of Social Services (MSS)*

Housing Partners

Community-based housing authorities, led by volunteer boards of directors, are responsible for the delivery of SHC's social and affordable rental programs and managing SHC's housing portfolio.

Other partners include non-profit organizations, housing co-operatives, and private landlords who own and manage housing for low- and moderate-income tenants. SHC also works with municipalities, Social Services and other government Ministries and agencies to integrate housing programs and services with other government services.

Volunteers Essential

Saskatchewan has a network of over 525 housing authorities and other housing agencies served by more than 2,750 volunteer members across the province. Dedicated volunteers are integral to the ongoing success of SHC's activities. Community-based management enables local people to respond to local situations, thereby bringing enhanced knowledge and responsiveness to the housing system.

Support to Housing Authorities and Other Housing Agencies

SHC and Regional Housing Operations (RHO) support the general operation and services of local housing authorities and other housing agencies who are responsible for delivering housing programs and maintaining the operation of housing units. This includes broad management support to general operations, property, tenant, and financial stewardship, as well as assisting the diverse needs of each housing group in their delivery of tenant services and programs. To help further, RHO Mechanical Systems Specialists provide training and technical support concerning heating, ventilation, and air-conditioning systems.

Progress in 2009

Significant Achievements in 2009

SHC continued to work with its partners in the private, public, and non-profit sectors toward the following three government-wide goals. A summary of the key 2009 achievements is provided under each:

Goal 1: Growth

- Committed to developing 750 additional affordable housing units for low- and moderate-income households (three per cent are located in the North).
- Through the Homeownership Program, 94 households succeeded in purchasing a home (17 per cent of these households live in the North).
- Homeownership education continued to support clients in meeting their housing needs.
- Signed agreements with the federal government to extend the Residential Rehabilitation Assistance Program (RRAP) and the Affordable Housing Initiative (AHI), and to partner in Canada's Economic Action Plan (CEAP) to fund renovations to existing social housing units and to develop new housing for low-income seniors and persons with disabilities.

Goal 2: Security

- Supported the operation of approximately 30,500 subsidized housing units to serve the needs of low- and moderate-income households in more than 300 communities.
- Made significant reinvestments to upgrade SHC's housing stock to keep it safe and viable for current and future tenants.
- Made approximately 435 commitments to fund repairs and renovations to privately owned rental and homeowner units.
- Energy efficient upgrades completed through the Saskatchewan Home Energy Improvement Program (SHEIP) resulted in an estimated reduction of natural gas consumption by 24 per cent and CO emissions by 1.32 tonnes per household per year, on average.[1]

Goal 3: Promises

- The SHC Act was amended in 2009 to expand the governance structure of the SHC Board, allowing greater stakeholder representation, diversity of expertise, and responsiveness to public interests.
- Continued to improve management practices in government-assisted housing to ensure effective and efficient operation.
- Participated as a partner in the evaluation of the AHI, and in the federal consultations on future investments for AHI, RRAP, and the Homelessness Partnering Strategy (HPS).

Summary of Financial Results

Reported figures reflect results for the Corporation's fiscal year ending December 31, 2009.

a) Expenditures

SHC expenditures for 2009 were $220.3 million. This was $8.5 million below budget. Lower than expected expenditures for grants and subsidies accounted for the majority of the variance.

b) Revenues

SHC revenues for the year were $220.3 million and were $8.5 million below budget. As grants and subsidies expenditures were lower than anticipated, corresponding revenue recognized was also lower. Committed but unspent funding was deferred for use in future years.

[1] *Based on the natural gas consumption of an average Saskatchewan household.*

Progress by Key Program

This section provides detailed results of the Corporation's achievements during the 2009 calendar year. Results are provided for each of the Corporation's major program areas, organized according to the three government-wide goals.

Growth

Funding Sources

On February 2, 2009, the Government of Saskatchewan announced a $500 million "economic booster shot" to ensure Saskatchewan's economy remains strong. A total of $29.9 million was committed to new capital funding, including a $15 million grant to the University of Saskatchewan to assist in the development of a 400 bed/unit project on campus; a $2.3 million forgivable loan to the Prince Albert Community Housing Society Inc., a non-profit Métis affiliated housing provider, to provide seniors housing for Métis in Prince Albert; and $12 million for the renovation of 139 rental units targeted to moderate-income seniors and vulnerable adults in the Milton Heights apartment building in Regina.

On May 19, 2009, the Government of Saskatchewan and the Government of Canada signed a five-year extension (from 2009 to 2014) to the Affordable Housing Initiative (AHI). They also agreed to one-time, two-year economic stimulus funding under CEAP to fund renovations of existing social housing units, and to develop new housing for low-income seniors and persons with disabilities. The federal funding commitment for AHI for the next two years (2009/10 and 2010/11) is $8.18 million. Under the cost-share requirements (50/50 federal/provincial), Saskatchewan will match the federal commitment, bringing the combined total funding for AHI to $16.36 million. The total federal/provincial funding for CEAP is $131.24 million.

In February 2007, SHC received $49.5 million of provincial funding to develop approximately 500 affordable housing units for low- and moderate-income families with children and for youth at risk in northern communities and the inner cities of Regina, Saskatoon, Prince Albert and North Battleford.

In 2007, the Government of Canada provided Saskatchewan with $24.2 million for the Affordable Housing Trust and $26.4 million for the Off-Reserve Aboriginal Housing Trust, for a total of $50.6 million in federal funding. The allocation of the Off-Reserve Aboriginal Housing Trust to off-reserve First Nations and Métis people was based on the proportion of off-reserve First Nations and Métis people as reported by the 2001 Census for persons who identified as First Nations or Métis. This translated into a 49.5 per cent First Nations share ($13.1 million) and a 50.5 per cent Métis share ($13.3 million) of the $26.4 million from the Off-Reserve Aboriginal Housing Trust.

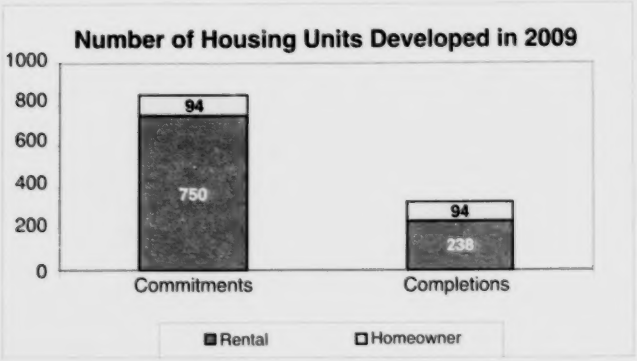
Saskatchewan divided the resources from the Federal Housing Trusts to support the development of affordable housing and to sustain existing non-profit and co-operative housing through capital improvements. The $38 million of the Federal Housing Trusts allocated for capital investments will increase the supply of affordable housing (rental and owner), including transitional and supportive housing. The remaining $12.6 million of the Federal Housing Trusts is being used to support capital improvements to existing housing stock owned by non-profit housing agencies (see page 15).

Delivery

SHC's supply-focused programs help increase the number of affordable housing units in the province. Units are made available at or below average market rent, or at prices comparable for alternate housing in a community or area. Typically, SHC establishes project parameters and obtains local proponents through a request-for-proposal process. At times, SHC may directly develop the project itself. Expenditures on housing create new economic activity, new employment opportunities in housing and related areas, and stimulate and support opportunities for continued economic growth.

SHC worked diligently to increase the supply of affordable housing in 2009, completing 94 homeowner units and 238 rental units. SHC also made new commitments in 2009 to develop an additional 750 new affordable rental units for low-

and moderate-income households.[2] An additional 191 units are in the pre-commitment planning stages.



Many factors influence strategies for developing affordable housing, including the ability to leverage other sources of funding and the distribution of housing need, whether by priority areas (geographic) and/or client groups. SHC focuses attention on three principal client groups: families, seniors, and persons with a disability.

One of the family projects developed in 2009 was Maple Leaf Estates Phase II. Located in Regina's downtown Heritage neighbourhood, this family project consists of 14 homeownership townhouses and 39 affordable rental apartment units. The homeowner units are built to the ENERGY STAR® for New Homes technical specifications, thereby enhancing their energy efficiency. The apartment building is constructed to super energy efficient standards and contains new technologies such as solar heating of domestic hot water and super insulated walls. All townhouses are complete and will be available for sale in early 2010.

Another project in Regina targets low- and moderate-income families, with a focus on ensuring safe, affordable housing for Aboriginal families. With funding support from SHC, Namerind Housing Corporation (Namerind) purchased and renovated 19 existing units in a 94 unit townhouse condominium project. This project is a mixture of investor and owner-occupied units. With Namerind's involvement in the project, it has become a blend of market and non profit housing. Namerind renovated the units to make them more energy efficient and visually appealing.

SHC supports independence for seniors through projects like Juniper Manor. Located in the downtown Riversdale neighbourhood in Saskatoon, 43 affordable rental units were developed for low- and moderate-income seniors. This project offers seniors the opportunity to age in place by accessing further services as they are required, while still maintaining their independence. It also encourages seniors' participation in social, physical and cultural activities, thus maintaining and improving upon their health and quality of life. In addition to seniors' accommodation, Juniper Manor also provides affordable rental housing to new immigrants requiring strong cultural and emotional supports from the community.

SHC assisted the Northern Village of Pinehouse to complete a four-unit seniors' housing project in 2009. The project, which consists of four two-bedroom homes, gives seniors the flexibility to provide intermittent care to their grandchildren, which is considered to be an important role of elders in the community. A number of energy-saving features were incorporated in the project, and the local labour force was engaged in the construction of the units, creating important training and employment opportunities for community residents.

Partnerships

SHC engages with many stakeholders and housing partners to work collaboratively to address housing issues. This includes collaborations with other levels of government to integrate housing with other services, and facilitating capacity and partnership development within and between stakeholders and communities. Developing partnerships and leveraging resources from the public and private sector helps SHC respond to community needs.

[2] *From the time of a funding announcement to construction completion, there is a development time lag. The rate at which these units can be developed depends largely on the complexity of the projects, as well as the availability of land, trades people, and building developers. Hence, commitments and completions are reported separately to clearly illustrate progress to date.*

SHC created partnerships with First Nations and Métis organizations to allocate the Off-Reserve Aboriginal Housing Trust. These partnerships provide off-reserve First Nations and Métis people in Saskatchewan a means to access funding to improve housing conditions and expand housing options. They also enable First Nations and Métis communities to sustain their existing housing infrastructure, build up their social capital, and increase their decision-making capacity.

The service delivery structure for the Off-Reserve Aboriginal Housing Trust consists of three bodies: the Tri-Partite Housing Planning and Advisory Committee and two joint Project Selection Committees dealing with proposals addressing, respectively, First Nations and Métis housing needs. As a result of a call for expressions of interest in March 2008 and subsequent prioritization of those proposals, SHC is currently working with five groups to deliver 61 affordable units for First Nations and Métis students and families.

Opened in 2009, the Central Urban Métis Federation Inc. (CUMFI) Phase II project is the second site of the "Coming Home" program, a community partnership with CUMFI which provides women with children in foster care the opportunity to co-parent with a mentor mom and obtain assistance from the Ministry of Social Services when necessary. Located in a Saskatoon core neighbourhood, this project consists of five two-bedroom and seven one-bedroom suites in an existing apartment building.

The Northern Teacher Education Program (NORTEP) attracts students from across northern Saskatchewan to train as educators. Recognizing the importance of providing students and their families with safe and affordable housing, NORTEP and SHC partnered in 2009 to create eight new family housing units. The new units, including one suite to accommodate persons with disabilities, will enable NORTEP to accommodate larger northern families, improve student retention and support opportunities for training and education. The project includes a wide range of environmentally friendly building options, which will help to keep operating costs low and rents affordable to student families.

The Southwest Homes project in Swift Current is a good example of a partnership between SHC and a non-profit organization. This existing building was acquired and renovated to provide 11 affordable rental units for youth-at-risk and adults with intellectual disabilities or challenging behaviours who require social supports from time to time to live independently. Southwest Homes also provides supported employment and respite programs.

SHC also supports the private sector in developing affordable housing. DH2 is a private corporation which recently received funding to construct two three-bedroom wheelchair accessible, semi-detached houses in Saskatoon (four units).

SHC also committed to support the development of 12 affordable housing units in La Ronge. This support will enable the private sector developer to offer affordable rents to low- and moderate-income families. The family housing units, which are currently under construction, are expected to be completed in 2010.

A number of housing projects delivered in 2009 resulted from collaboration between provincial, federal and municipal levels of government and community-based organizations. SHC partnered with the City of Saskatoon on the Pleasant Hill Revitalization project. This project includes a new elementary school with community space, enhanced parking, and up to five new residential and mixed-use development sites. SHC is currently working with three non-profit groups, assisting two groups with the acquisition of units for rent, and one group with a new seniors' housing development.

SHC committed funding of $3.46 million to Saskatchewan Institute of Applied Science and Technology (SIAST) Woodland Campus in Prince Albert to construct a 36 unit affordable housing project. The City of Prince Albert, in addition to contributing to the Rental Development Program loan, supported SIAST with the acquisition of the property, and remediation from contamination. The townhouse-style units, located adjacent to SIAST Woodland Campus in Prince Albert, each have two bedrooms. In addition, two units are wheelchair-accessible.

Homeownership

SHC provides a range of government-assisted housing options that support client needs for affordable housing. Once clients have access to affordable housing, their quality of life can improve in many ways. For some, it can mean transitioning to homeownership. SHC helps people achieve homeownership. Having a good quality home can mean a better financial future and independence from additional government assistance. As well, a neighbourhood with a more permanent population has a greater sense of community.

SHC's Homeownership Program provided forgivable equity loans and low interest second mortgages to families to help them buy a home. Based on program reviews and knowledge gained from delivery experience, the program was enhanced in 2008 to reflect changing market circumstances. Take-up of the expanded program was much greater than anticipated due to the demand for affordable homeownership, and resources were fully allocated by August 2008.

To support clients in the Homeownership Program, SHC has developed a homeownership education package. The training provided participants with pertinent and practical information to help them make good decisions about homeownership, and for selecting and engaging financial, real estate, legal, home inspection, and other services. The material also encourages personal responsibility and knowledge about consumer decisions. Attending the homeowner education program is a mandatory condition of funding under the Homeownership Program.

In June 2009, the City of Saskatoon adopted a new affordable housing incentive, the Mortgage Flexibility Support Program. This incentive provides eligible households with a grant equal to a five per cent down payment to be used towards the purchase of properties designated under the program. SHC supports this City of Saskatoon incentive by providing income screening and homeownership education packages for the applicants. Fifty households received training in 2009.

As part of new capital funding committed by the Province in 2009, $1 million was awarded to Habitat for Humanity Saskatchewan (Habitat) to develop 20 affordable homeownership units for low-to-moderate income families in select communities across the province. As of December 2009, funding has been provided to Habitat to deliver the first 13 affordable units. It is expected that the remaining seven units will be funded in early 2010.

North

Housing markets in remote communities in northern Saskatchewan historically have been undeveloped, with a much greater percentage of government-assisted housing stock than in other Saskatchewan communities. In this context, SHC's approach is broadly geared towards improving housing market efficiencies. One strategy is to increase homeownership. SHC also actively encourages and assists third parties to develop affordable rental housing in northern Saskatchewan. Programs engage the support of stakeholders, including financial institutions and local municipalities.

In northern Saskatchewan, the Remote Homeownership Program (RHP) helps families build their own homes. In 2009, SHC received 13 applications, and is currently working to confirm eligibility requirements, including participant mortgage financing. It is expected that commitments may be finalized for up to nine of these applicants, with construction of their new homes expected to be completed in 2010.

Training

SHC further supports the development of affordable housing with efforts to increase the number of skilled trades people in the province. The Housing Construction/Repair Training and Work Experience Initiative was created by SHC in July 2008, to provide young adults in inner-city neighbourhoods and the north with training and work experience in the housing construction and repair industry. Funding of $500,000 was made available for projects that complement housing initiatives and increase the participation of inner-city and northern young adults in housing construction and repair projects.

In 2009, SHC committed $300,000 in funding to support the Bridges and Foundations for Aboriginal Development Project, which provides Aboriginal workers with training through local facilities and financial support to both potential employees

and employers. Participants gain the skills and experience necessary to lead to long-term careers in the residential construction industry. After the first year, Bridges and Foundations reported its progress: 70 participants received Essential Skills or Life Skills Training; 10 participants received construction skills training; two participants received their drivers' licenses; and 39 participants found employment.

SHC committed $180,000 of this initiative funding to Habitat for Humanity Regina. The Regina Habitat Youth Build Project focuses on training youth in the housing construction trades. Habitat Regina is providing their build sites as training grounds for participants and provides supervisory support during the construction of Habitat homes. By using Habitat build sites, participants gain a more in-depth training experience in the trades.

The remaining $20,000 of the $500,000 initiative supports the expansion of SHC's northern apprenticeship training program to three northern communities: La Loche, Pinehouse, and La Ronge. The program, which operates in partnership with the Northern Lights School Division, empowers high school students by giving them the opportunity to construct a new social housing unit as part of their high school curriculum. Students are supervised as they undertake a range of construction work, from framing to finishing. The new social housing units are expected to be ready for occupancy in early 2010, and will help to meet the demand for affordable housing in these northern communities.

Security

Reinvestment in Existing Government Funded Housing Stock

SHC and other housing agencies own approximately 23,500 social and affordable rental housing units across Saskatchewan. Most of this portfolio was constructed over 30 years ago. In response, SHC is continuing to improve management practices in government-assisted housing to ensure effective and efficient operation and use of financial resources. SHC continues to improve and renew these housing units through modernization, improvements, and regular maintenance. In addition to this ongoing commitment by SHC, the provincial and federal governments made significant investments to upgrade the existing rental housing portfolio through economic stimulus funding under Canada's Economic Action Plan and the federal Housing Trusts.

From economic stimulus funding, $102.16 million will be spent on renovations to the portfolio from 2009 to March 31, 2012. This funding is federal and provincial cost-shared on a 50-50 basis. As of December 31, 2009 SHC has advanced $10.2 million. Renovation activities include general improvements, energy efficiency upgrades or conversions, and supports for persons with disabilities. These measures will ensure that SHC's housing portfolio will continue to provide safe, secure homes for households in need of affordable housing.

From federal Housing Trust funding, SHC approved $12.6 million for capital improvements to existing housing stock owned by non-profit housing agencies. SHC approved $6.96 million for capital improvements though the Métis Housing Trust and $5.64 million through the Affordable Housing Trust. To date, $4.5 million of the Métis Housing Trust and $3.6 million of the Affordable Housing Trust has been expended for repairs and renovations.

Private Market Repairs

The repair programs delivered by SHC assist low-income homeowners and rental property owners housing low-income tenants to complete repairs to their properties, ensuring that residents have a safe place to live. Programs such as the Residential Rehabilitation Assistance Program (RRAP) help to ensure that units meet minimum health and safety standards, building codes, and accessibility requirements. Rental property owners who receive RRAP grants are required to keep rents affordable for a specified period of time.

In addition to the repair programs, SHC offers adaptation programs targeted to persons with disabilities. Through these programs, SHC helps homeowners and rental property owners modify their properties to make homes accessible for seniors or people with disabilities. Assistance is also available to low-income homeowners when emergency repairs are needed for continued safe occupancy of their homes.

In 2009, SHC issued 435 commitments to fund repairs and renovations through the various programs.

In 2009, federal funding was confirmed for a two-year extension to RRAP. Saskatchewan's funding allocation from the federal government is $10.2 million over the next two years (2009/10 and 2010/11). With the additional provincial investment of $3.4 million (25 per cent share), approximately 1,100 households are expected to be assisted over the two years.

Energy Efficiency

The Saskatchewan Home Energy Improvement Program (SHEIP) helps low- and moderate-income homeowners and rental property owners housing low-income tenants undertake energy efficiency retrofits. The retrofits improve the quality of homes, help reduce the cost to heat a home, and reduce the amount of greenhouse gas emissions. SHEIP is a "top-up grant" that is linked with the federal ecoENERGY Efficiency Program and SaskEnergy's EnerGuide for Houses Grant Program.

In 2009, SHC issued over 1,040 commitments for SHEIP grants. Since the inception of the program in 2006, SHC has assisted over 6,200 low- and moderate-income households to make energy improvements to their homes. The typical household savings on the cost of gas has been calculated at $300 per year. The reduction in annual green house gas emissions has been calculated at 1.3 tonnes per home.

SHC will continue to review energy efficiency technologies, and implement new standards in its social and affordable housing portfolio as they become more practical and affordable.

Homelessness

The Homelessness Partnering Strategy (HPS) is a federal initiative aimed at combating homelessness in communities across Canada. SHC partners with the federal government by providing strategic advice for this initiative, staff support for project development, and participation in the development of a number of housing projects that address homelessness. In 2009, the Government of Canada announced a five-year extension (from 2009 to 2014) to HPS.

In 2009, SHC committed funding to two HPS projects, which will create 18 units in Saskatchewan. The Canadian Mental Health Association - Prince Albert Branch Inc. is sponsoring a rental project to provide safe, affordable housing for very low-income youth with mental health and cognitive disabilities. The eight-plex will be located within walking distance of the downtown core and The Nest Drop-In Centre (The Nest). The Nest provides programming and supports, including independent living skills, employment initiatives and meals. The second project sponsored by Cress Housing Corporation involved the acquisition and renovation of a 10-unit apartment for low-income singles and families in the Mount Royal neighbourhood of Saskatoon.

Promises

SHC Board

In 2008, the Task Force on Housing Affordability recommended a change in the governance structure of the Board to incorporate stakeholders. In June 2009, the Government of Saskatchewan passed Bill No. 63, amending the SHC Act to change the governance structure of the Board to be comprised of five or more members. The expansion of the Board facilitates greater stakeholder representation, increases the diversity of expertise, and ensures responsiveness to public interests.

The new Board consists of eight members representing a broad spectrum of housing industry stakeholders, including the Deputy Minister for the Ministry of Social Services (MSS). The Board is responsible for establishing a strategic direction for the Corporation within the context of government priorities and directions, and monitoring results towards those ends.

MSS Restructuring

SHC works towards greater transparency, accountability, and fairness through practices of good governance and other measures to improve housing programs and strategies. In the fall of 2009, the Ministry of Social Services was reorganized with the vision to improve client outcomes by focusing on innovation, optimizing human resources, and improving performance and business processes. The Housing Division

was restructured to achieve greater alignment with the Ministry through strategic policy development, program design and delivery, and operating practices to better serve clients and the public at large. The new structure came into effect December 1, 2009.

Research

SHC strives for evidence-based programs and strategies by engaging in research to investigate relevant housing issues in Saskatchewan. SHC engages in collaborative research partnerships between universities, communities, and the housing sector.

SHC supported research to evaluate energy retrofit programs and determine best practices in stimulating private sector investment in affordable housing. Funding was provided to researchers at the University of Regina through the Saskatchewan Housing Research Program (SHRP) to determine accessibility of energy improvement programs by low-income groups in Regina's North Central Community. It was identified that barriers to participate in these programs still remain. SHC partnered with the Association of Saskatchewan Realtors to research practices that hold promise for private sector investment in affordable housing development. A second phase of this research will be launched in 2010.

In 2009, SHC participated in the Canada Mortgage and Housing Corporation (CMHC) initiated program evaluation of AHI. Saskatchewan had representation on the AHI Advisory Committee, which reviewed and provided input on the evaluation process and the draft report. SHC is also conducting a provincial evaluation of AHI to better identify the program's outcomes in Saskatchewan, as the CMHC evaluation provided limited data at the provincial level. Looking ahead, SHC undertook internal research and consultations to prepare the provincial response to consultations for future federal housing investments for AHI, RRAP, and HPS.

Housing Network Training

SHC provides operational planning, budgeting and support to housing agencies throughout the province. This includes board orientations and learning workshops at the local level for board members and operational staff. Through workshops, board members learn the relationship of the housing authority or housing agency to SHC and its governance responsibilities, including oversight monitoring, approval and accountability requirements and the roles and responsibilities of the board and the manager. Specialized training is also provided to help with the day-to-day management of properties and administration of housing programs.

In support of managerial and administrative capacity-building in northern housing authorities, SHC's Social Housing Management Learning Program (SHMLP) provides selected employees an opportunity to learn the basics of all facets of housing authority operations. SHC partners with the Saskatchewan Institute of Applied Science and Technology (SIAST), Northlands College, and the Real Estate Institute of Canada (REIC) to provide the SHMLP to selected participants.

Management's Discussion and Analysis

Growth, Security and Promises

While contributing to growth and security for Saskatchewan, SHC must effectively manage the demand for financial resources to address pressures. Some pressures impacting SHC include:

- declining federal funding for ongoing operations;
- growing demand for housing due to population growth and migration;
- escalating housing prices and construction costs;
- more conservative lending practices for homeowners and landlords; and
- managing the expenditure of various pools of government funds, including the economic stimulus funds announced in 2009.

To address these issues and mitigate their potential for negative influence on the Corporation's financial outlook, SHC develops long-term financial forecasts that test the sensitivity of the organization to changing economic conditions. These financial forecasts are combined with forecast information on SHC program demand and short term and long term housing needs in communities. Utilization of these forecasts guides management in resource allocation strategies.

SHC will continue to deliver upon previous announcements for new housing units and repair grants, as well as continue to subsidize some 31,000 rental units in Saskatchewan.

From 2007 through 2009, SHC committed 1,300 new rental units of which over half were complete at the end of 2009, and at least another 240 will be completed during 2010. For 2010, work is expected to begin on another estimated 380 rental units.

Between 2007 and 2009 SHC assisted almost 500 households to leave the rental market to achieve homeownership.

2009 – Major Developments

The year 2009 saw unsettled economic conditions in Saskatchewan, a significant shift from prior years of growth. Although SHC increased supply in housing markets with new rental units, demand remained strong.

Interest rates remained historically low through 2009. The federal government announced more conservative lending practices for homeowners and landlords to access credit.

Housing affordability in Saskatchewan was increased because of the announced education property tax reductions in the 2009/10 provincial budget. It is estimated that a homeowner could save up to 50%, and on average, about 14%. For 2009, SHC grants-in-lieu of property taxes are almost 25% lower than 2008.

Also during 2009, rents and other income continued to increase due to the pull of strong rental market prices, growth of household incomes, and continuing low vacancy rates.

During 2009, SHC retired $24.5 million of long-term debt, reducing interest expense from prior years.

The expenditure savings and increased rental revenue were offset by increases in the maintenance and renovation of housing properties.

The federal and provincial governments have determined that an investment in housing is an effective spending initiative to sustain economic growth. Therefore, in 2009 the federal and provincial government signed amendments to the cost-shared Affordable Housing and Housing Renovation Agreements, which provide funding for the following housing investments:

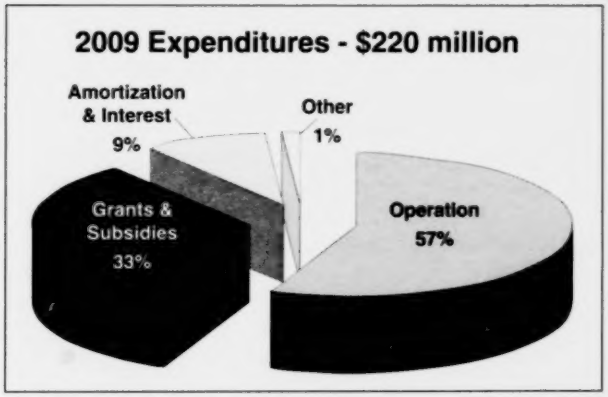
- $16.4 million of new rental delivery under the extension of the Affordable Housing Agreement;
- $131.2 million of funding for economic stimulus under the Affordable Housing Agreement, of which $29.1 million is for new rental delivery and $102.1 million is for renovations to existing subsidized housing; and
- $13.6 million for homeowners and landlords to repair their properties under the Housing Renovation Agreement.

The majority of these funds are to be committed by March 31, 2011.

2009 – Results of Operations

Expenditures

Saskatchewan Housing Corporation expenditures for 2009 were $220.3 million, an increase of $24.2 million or 12% (2008 - $196.1 million).



Costs of operating the rental housing portfolio (excluding amortization) rose to $124.2 million, an increase of $15.7 million (2008 - $108.5 million). Major elements of operating cost for 2009 included:

- Maintenance and renovation, including economic stimulus renovations in 2009, $58.7 million (2008 - $41.8 million),
- Utilities $19.9 million (2008 - $18.8 million),
- Grants in lieu of property taxes $12.8 million (2008 - $17.0 million); and
- Other operating $32.8 million (2008 - $30.9 million).

Grants and subsidies expenditures increased by $21.1 million to $72.6 million (2008 – $51.5 million). Major changes for 2009 included:

- Grants under the affordable housing program increased by $5.9 million to $17.4 million (2008 - $11.5 million) as the Affordable Housing Agreement extension and economic stimulus were advanced,
- Grants under the Housing Trusts increased by $5.8 million to $9.4 million (2008 - $3.6 million) as prior year commitments advanced, and
- Grants provided for the Saskatchewan Rental Housing Supplement increased by $12.7 million to $12.7 million (2008 - nil).

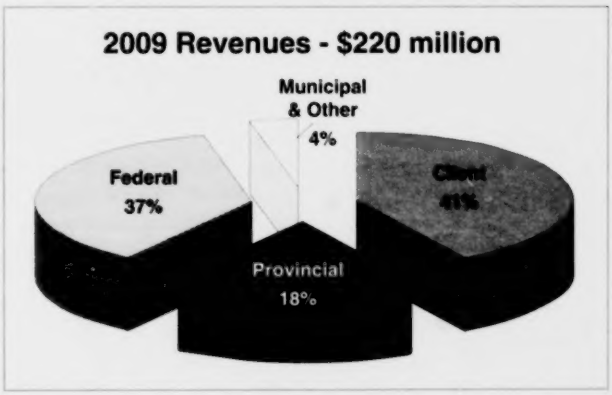
Revenues

Overall revenues for SHC were $220.3 million for 2009, an increase of $24.2 million (2008 - $196.1 million).

Rents and other income from clients increased by $3.7 million in 2009 to $92.0 million (2008 - $88.3 million). This is a 4% increase and represents approximately 41% of SHC's total revenue.

Other revenue items of note include:

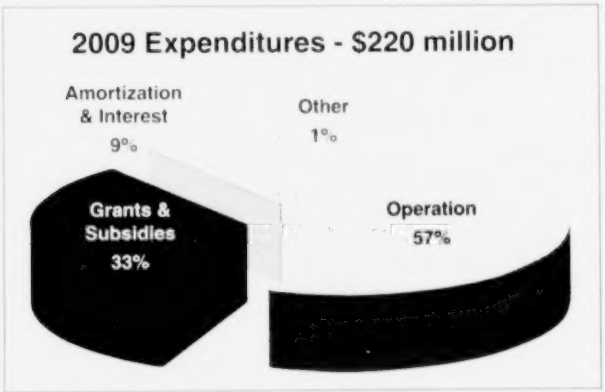
- Federal contributions of $80.9 million (2008 - $60.9 million) reflecting increased grant and operating expenditures under federal cost sharing agreements,
- Provincial contributions of $39.3 million (2008 - $23.7 million) which includes the funding for increased grant expenditures under the Housing Trusts and cost matches for the Affordable Housing Agreement, and
- Gains on disposals of properties and other contributions, including municipal contributions, decreased to $3.5 million as fewer properties were disposed of through the Better Use plan (2008 - $6.4 million).



2009 – Results of Operations

Expenditures

Saskatchewan Housing Corporation expenditures for 2009 were $220.3 million, an increase of $24.2 million or 12% (2008 - $196.1 million).



Costs of operating the rental housing portfolio (excluding amortization) rose to $124.2 million, an increase of $15.7 million (2008 - $108.5 million). Major elements of operating cost for 2009 included:

- Maintenance and renovation, including economic stimulus renovations in 2009, $58.7 million (2008 - $41.8 million),
- Utilities $19.9 million (2008 - $18.8 million),
- Grants in lieu of property taxes $12.8 million (2008 - $17.0 million); and
- Other operating $32.8 million (2008 - $30.9 million).

Grants and subsidies expenditures increased by $21.1 million to $72.6 million (2008 – $51.5 million). Major changes for 2009 included:

- Grants under the affordable housing program increased by $5.9 million to $17.4 million (2008 - $11.5 million) as the Affordable Housing Agreement extension and economic stimulus were advanced,
- Grants under the Housing Trusts increased by $5.8 million to $9.4 million (2008 - $3.6 million) as prior year commitments advanced, and
- Grants provided for the Saskatchewan Rental Housing Supplement increased by $12.7 million to $12.7 million (2008 - nil).

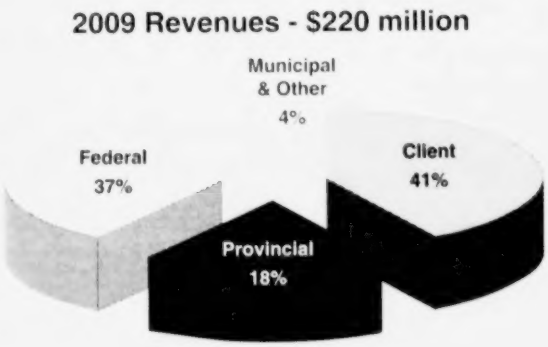
Revenues

Overall revenues for SHC were $220.3 million for 2009, an increase of $24.2 million (2008 - $196.1 million).

Rents and other income from clients increased by $3.7 million in 2009 to $92.0 million (2008 - $88.3 million). This is a 4% increase and represents approximately 41% of SHC's total revenue.

Other revenue items of note include:

- Federal contributions of $80.9 million (2008 - $60.9 million) reflecting increased grant and operating expenditures under federal cost sharing agreements,
- Provincial contributions of $39.3 million (2008 - $23.7 million) which includes the funding for increased grant expenditures under the Housing Trusts and cost matches for the Affordable Housing Agreement, and
- Gains on disposals of properties and other contributions, including municipal contributions, decreased to $3.5 million as fewer properties were disposed of through the Better Use plan (2008 - $6.4 million).



Investment in Properties

At the end of 2009, SHC had $201.7 million of investments in properties, representing the unamortized book value of 19,000 owned rental units with a replacement value estimated to be $3.1 billion.

During the year, SHC completed investment of $17.1 million of new properties, disposed of properties with a carrying value of nil, and amortized $15.8 million of property costs.

Construction in progress at the end of 2009 was $11.6 million, less than the 2008 ending balance of $15.8 million. As these properties are completed, they will have federal and provincial funding allocated to fund the future amortization expense.

2009 Financial Position

Under the Social Housing Agreement, SHC is able to defer to future years amounts received, but unexpended, in any given year. These Deferred Federal Contributions must be used for eligible program expenditures as specified in the Agreement. During 2009, SHC's expenditures under the Social Housing Agreement exceeded federal contributions received, causing a reduction in accumulated deferrals of $0.9 million to $157.7 million at December 31, 2009 (2008 - $158.6 million). Of the 2009 ending amount, $121.6 million is available for future expenditures (2008 - $126.2 million) and $36.1 million (2008 - $32.4 million) is to fund future amortization expense of capital assets.

Operating activities generated $6.0 million in cash flow in 2009. This was offset by various investing and financing activities, including investment in new properties, receipt of additional deferred contributions and long term debt repayment of $24.5 million, resulting in a slight increase in SHC's cash position for the year. The 2009 ending cash and cash equivalents position is $169.1 million.

The $169.1 million of cash and cash equivalents is mostly related to SHC's various deferred revenue sources, which will be recognized as related expenditures occur. At the end of 2009, SHC has some $87.2 million in contractual obligations, not including ongoing subsidy assistance, associated with these deferred funds.

Saskatchewan Housing Corporation

Summary of Key Financial Operating Results
2006 – 2010 (thousands)

	2006	2007	2008	2009	2010 Plan
Rent, operating income and other contributions	$ 95,927	$109,667	$111,466	$100,091	$97,802
Recognized Provincial Contributions	15,693	18,778	23,719	39,333	62,773
Recognized Federal Contributions	62,896	73,551	60,933	80,899	87,264
Total Revenues	**$174,516**	**$201,996**	**$196,118**	**$220,323**	**$247,839**
Operating and other charges	103,889	118,777	$119,246	$127,150	$152,292
Grants and Subsidies	42,332	55,787	51,477	72,620	81,739
Amortization	17,670	16,359	16,319	15,819	14,795
Interest	10,688	11,073	9,076	4,734	4,913
Total expenses	**$174,579**	**$201,996**	**$196,118**	**$220,323**	**$253,739**
Excess of expenses over revenues	**$ 63**	**$ ---**	**$ ---**	**$ ---**	**($5,900)**

2009 Financial Results

Management's Responsibility for the Consolidated Financial Statements of Saskatchewan Housing Corporation

These consolidated financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of financial statements necessarily involves the use of estimates, based on informed judgements by management and giving appropriate consideration to reasonable limits of materiality. In the opinion of management, the financial statements present fairly, in all material respects, the financial position, results of operations, changes in net assets and cash flows of Saskatchewan Housing Corporation. Financial information presented elsewhere in this annual report is consistent with the consolidated financial statements and the underlying information from which the financial statements were prepared.

Management is responsible for maintaining a comprehensive system of accounting records, internal controls, policies and management practices, designed to provide reasonable assurance that transactions are properly authorized and in compliance with legislation, assets are safeguarded, and reliable financial information is available on a timely basis.

The Corporation's Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. In this regard, the Board meets periodically with management and with the external auditors to discuss matters relating to financial reporting, internal control and audits.

The consolidated financial statements have been approved by the Board of Directors and by Treasury Board, and have been examined by external auditors appointed by the Lieutenant Governor in Council. The responsibility of the external auditors, KPMG LLP, is to report to the Members of the Legislative Assembly regarding the fairness of presentation of the Corporation's financial position, results of operations, changes in net assets and cash flows as shown in the consolidated financial statements. The Auditors' Report outlines the scope of their examination and expresses their opinion.

Don Allen
Acting President
March 18, 2010

Miriam Myers
Chief Financial Officer

Auditors' Report

To the Members of the Legislative Assembly, Province of Saskatchewan

We have audited the consolidated statement of financial position of the Saskatchewan Housing Corporation as at December 31, 2009, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2009, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants
Regina, Saskatchewan
March 18, 2010

Saskatchewan Housing Corporation
Consolidated Statement of Financial Position

As at December 31

(*thousands*)

	2009	2008
Assets		
Investment in properties (note 4)	$ 201,737	$ 204,685
Land inventory (note 5)	929	2,274
System development (note 6)	1,442	1,819
Loans receivable (note 7)	6,824	5,909
Accounts receivable	32,029	16,977
Debt retirement funds (note 8)	19,841	44,004
Cash and cash equivalents (note 9)	169,108	160,475
	$ 431,910	**$ 436,143**
Liabilities, Deferred Contributions and Net Assets		
Liabilities and Deferred Contributions:		
Long-term debt (note 10)	$ 62,103	$ 87,657
Life interest agreements	12,000	11,903
Land profits holding account (note 11)	13,830	11,569
Accounts payable and accrued liabilities	31,573	17,464
Deferred federal contributions (note 12)	157,682	158,614
Deferred provincial contributions (note 13)	130,719	125,528
Other deferred contributions related to capital assets (note 14)	3,721	3,126
	$ 411,628	**$ 415,861**
Net Assets:		
Internally restricted – risk reserve (note 15)	$ 13,330	$ 13,330
Internally restricted – renovation commitments (note 15)	1,457	1,858
Unrestricted	5,495	5,094
	$ 20,282	**$ 20,282**
	$ 431,910	**$ 436,143**

Contingencies and contractual obligations (notes 22 and 23)

See accompanying notes to the consolidated financial statements.

On behalf of the Board:

Keith Hanson
Chair, Board of Directors

Saskatchewan Housing Corporation
Consolidated Statement of Operations

For the year ended December 31

(*thousands*)

	2009 Planned	2009 Actual	2008 Actual
Revenues:			
Rents and other income	$ 88,253	$ 91,992	$ 88,330
Land sales	5,152	2,785	10,195
Investment income and related items (note 18)	4,296	1,857	6,525
Gain on disposal of properties (note 4(c))	3,921	2,656	4,934
Federal contributions:			
Social Housing Agreement (note 12)	68,545	71,179	55,356
Affordable Housing Program Agreement (note 12)	633	6,069	2,756
Housing Renovation Program Agreement and other (note 12)	2,460	3,651	2,821
Provincial contributions:			
Operating	4,845	4,089	10,610
Neighbourhood Revitalization Initiative (note 13)	8,858	6,023	6,250
Housing Trusts (note 13)	20,055	9,352	3,566
Home Energy Improvement Program (note 13)	2,448	2,476	3,050
Other (note 13)	17,743	17,393	243
Other contributions	1,574	801	1,482
	$ 228,783	**$ 220,323**	**$ 196,118**
Expenses:			
Operating (note 19)	$ 122,438	$ 124,199	$ 108,529
Grants and subsidies (note 20)	78,558	72,620	51,477
Amortization of investment in properties	14,991	15,819	16,319
Interest expense (note 21)	7,796	4,734	9,076
Cost of land sales	3,750	495	5,531
Other charges	1,250	2,456	5,186
	$ 228,783	**$ 220,323**	**$ 196,118**
Net operations	**$ ---**	**$ ---**	**$ ---**

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Consolidated Statement of Changes in Net Assets

For the year ended December 31

(thousands)

	Internally Restricted			2009	2008
	Risk Reserve	Renovation Commitments	Unrestricted	Total Net Assets	Total Net Assets
Balance, beginning of year	$ 13,330	$ 1,858	$ 5,094	$ 20,282	$ 20,282
Net operations		---	---	---	---
Expenses	---	(1,858)	1,858	---	---
Transfer	---	1,457	(1,457)	---	---
Balance, end of year	**$ 13,330**	**$ 1,457**	**$ 5,495**	**$ 20,282**	**$ 20,282**

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Consolidated Statement of Cash Flows

For the year ended December 31

(*thousands*)

Cash Provided By (Used In):	**2009**	**2008**
Operating Activities:		
Net operations	$ ---	$ ---
Items not affecting cash:		
Amortization of investment in properties	15,819	16,319
Cost of land sales	495	5,531
Grants in kind	744	1,994
Amortization of system development costs	376	376
Other charges	2,497	5,223
Interest income earned on debt retirement funds	(1,162)	(2,594)
Change in fair value of debt retirement funds	694	409
Gain on disposal of properties	(2,656)	(4,934)
Federal contributions related to capital assets recognized as revenue	(2,467)	(2,110)
Provincial contributions related to capital assets recognized as revenue	(382)	(243)
Other contributions related to capital assets recognized as revenue	(324)	(303)
Payments from land profits holding account	(77)	(1,500)
Decrease in non-cash working capital balances related to operations	1,563	2,193
(Decrease) increase in deferred federal contributions for expenses of future periods	(4,625)	616
Decrease in deferred provincial contributions for expenses of future periods	(4,805)	(13,462)
Deferral of interest income earned on provincial contributions	334	2,197
	$ 6,024	$ 9,712
Investing Activities:		
Investment in properties	$ (15,326)	$ (8,523)
Investment in land	(1,524)	(6,819)
Increase in loans receivable	(1,083)	(4,432)
Proceeds from disposal of properties	4,244	7,935
	$ (13,689)	$ (11,839)
Financing Activities:		
Repayment of long-term debt	$ (25,554)	$ (7,494)
Debt retirement fund installments	(520)	(520)
Debt retirement fund redemptions	25,151	6,742
Life interest agreement proceeds net of refunds	97	157
Federal contributions allocated to capital assets	6,160	577
Provincial contributions designated for capital assets	10,045	2,251
Other contributions designated for capital assets	919	---
	$ 16,298	$ 1,713
Net increase (decrease) in cash position	$ 8,633	$ (414)
Cash and cash equivalents, beginning of year	$160,475	$160,889
Cash and cash equivalents, end of year	$169,108	$160,475

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2009

Note 1: Status of the Corporation

The Saskatchewan Housing Corporation operates under the authority of *The Saskatchewan Housing Corporation Act*. Pursuant to section 36 of the Act, the Corporation receives contributions from the Government of Saskatchewan - General Revenue Fund.

The Corporation's general objectives are to undertake, facilitate, and promote measures which will contribute to the availability of adequate and affordable housing for all Saskatchewan residents, and in particular the provision of housing for senior citizens, families, the disabled and other groups or persons who require assistance. The Corporation also undertakes, facilitates and promotes measures to repair, rehabilitate and make improvements to housing.

The Corporation has been designated as a provincial Treasury Board Crown Corporation. Accordingly, its financial position, operating results and cash flows are included in the summary financial statements of the Government of Saskatchewan. As a Crown entity, the Corporation is not subject to federal income tax or provincial income and capital taxes.

Note 2: Changes in Accounting Policies

a) Goodwill and Intangible Assets

Effective January 1, 2009, the Corporation adopted accounting recommendations for Goodwill and Intangible Assets (Canadian Institute of Chartered Accountants (CICA) Handbook Section 3064), in accordance with the transitional provisions of the section. This section supersedes Section 3062 ("Goodwill and Other Intangible Assets") and Section 3450 ("Research and Development Costs"). Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets (such as system development costs). The adoption of Section 3064 has had no impact on these consolidated financial statements.

b) Disclosure of Allocated Expenses

Effective January 1, 2009, the Corporation adopted accounting recommendations for Disclosure of Allocated Expenses by Not-for-profit Organizations (CICA Handbook Section 4470). Section 4470 establishes disclosure standards for organizations that classify their expenses by function, and that allocate expenses to a number of functions. As this accounting standard only addresses disclosure requirements, there was no impact on the Corporation's financial position or results of operations.

Note 3: Significant Accounting Policies

Pursuant to standards established by the Public Sector Accounting Board, the Corporation is classified as a government not-for-profit organization. The policies used in preparing the consolidated financial statements are in accordance with Canadian generally accepted accounting principles.

Basis of consolidation

The consolidated financial statements include the accounts of Saskatchewan Housing Corporation and local or regional housing authorities throughout the Province, controlled by the Corporation.

Note 3: Significant Accounting Policies, continued

Housing authorities are corporate bodies with no share capital, established by ministerial order pursuant to subsection 18 (1) of *The Saskatchewan Housing Corporation Act*. They provide community-based property management services and deliver programs on behalf of the Corporation. Housing authorities are controlled by the Corporation by virtue of the fact that the Minister-in-charge of the Corporation has the legislative authority to appoint the members of each housing authority. Also, subsection 18 (9) of *The Saskatchewan Housing Corporation Act* provides that housing authorities must comply with policies established by the Corporation.

Transactions and account balances between the Corporation and housing authorities have been eliminated in these consolidated financial statements.

Revenue recognition

The Corporation follows the deferral method of accounting for contributions.

Provincial operating contributions provided through the Ministry of Social Services are unrestricted in nature, subject only to the broad provisions of section 36 of *The Saskatchewan Housing Corporation Act*. Accordingly, these contributions are recognized as revenue in the year they are received.

Provincial contributions that are restricted for a specified purpose (note 13) are deferred and are recognized as revenue when the related expenses are incurred. As directed by Treasury Board, interest income earned on investment of certain deferred provincial contributions is restricted for use on related program expenses; the restricted interest income is deferred and is recognized as revenue when the expenses are incurred. Provincial contributions used for investments in properties are recognized as revenue on the same basis as the amortization of the related assets.

Federal contributions provided by Canada Mortgage and Housing Corporation (CMHC) are restricted in accordance with provisions of the Social Housing Agreement, the Affordable Housing Program Agreement and the Housing Renovation Program Agreement (note 12). Accordingly, federal contributions are recognized as revenue when the related expenses are incurred. For housing programs within the scope of the Social Housing Agreement, federal contributions are recognized as revenue after the application of provincial operating contributions. Federal contributions used for investments in properties and related capital assets are allocated to Deferred federal contributions - capital assets, and are recognized as revenue on the same basis as the amortization of the related assets.

Revenue from property operations is recognized at the time the accommodation has been provided and there is reasonable assurance regarding collectability of the amount due from the resident household. If there is significant uncertainty as to ultimate collection, revenue is recognized when cash is received.

Sales of land intended for single family residential development are recorded at the earlier of receipt of total sale proceeds or completion of the first floor joist stage of construction. Other land sales are recorded at the earlier of receipt of total sale proceeds or the date by which all material conditions required of the Corporation as specified in the sales agreement have been satisfied, and effective control of the property has passed to the purchaser.

The cost of land sales is allocated in proportion to anticipated sales revenue for each development project.

Grants and subsidies

Grants are recognized as an expense when an application for assistance has been approved and performance requirements have been met by the client. Forgivable loans provided to homeowners, developers, landlords, co-operatives and non-profit housing sponsors are accounted for as grants. Amounts repaid by clients who do not satisfy loan forgiveness conditions are recorded as other income.

Note 3: Significant Accounting Policies, continued

Subsidy assistance is provided to non-profit housing sponsors and co-operatives in accordance with operating agreements that set forth either a specified amount of assistance to be provided each year or the basis on which eligibility for assistance will be determined. For the latter type of operating agreements, subsidy assistance is recognized as an expense based on actual or estimated costs incurred by each housing sponsor in the year.

The Corporation has entered into agreements which provide for transfers of ownership of specified properties to non-profit housing sponsors, for no cash consideration. When such transfers of ownership occur, the fair value of the properties transferred is recorded as grants in kind.

Allocation of expenses

The fee for management services provided by the Ministry of Social Services (note 24) is allocated to operating expenses and to grant and subsidy programs based on the respective number of Ministry employees assigned to these functions. The Corporation applies this basis of allocation in a consistent manner each year.

Investment in properties

Investment in properties is carried at cost (which includes land, acquisition or construction, administrative and carrying costs), less accumulated amortization. The recorded cost of certain properties is net of amounts provided by CMHC and municipalities in consideration for an ownership interest in the properties.

The Corporation capitalizes costs that increase service potential by adding housing units to existing properties. Asset regeneration costs that result in replacement of housing units are also capitalized. Maintenance and renovation costs are expensed as incurred.

Amortization expense is recorded on a straight-line basis over periods of up to forty years. On an ongoing basis, management reviews estimates of the useful life of properties, in the context of their respective service potential. These estimates are used to determine the periods over which the investment is amortized. Adjustments to amortization periods are accounted for on a prospective basis.

For properties whose service potential is impaired, due to a decline in the local demand for rental accommodation or other circumstances, the carrying amount is written down in proportion to the number of housing units for which vacancies are assessed by management as other than temporary in nature.

Properties held for sale are recorded at the lower of the carrying amount and fair value net of selling costs. Amortization is not recorded while a property is classified as held for sale. A property is classified as held for sale at the time the property is available for immediate sale, management has committed to a plan to sell the property and is actively marketing the property for sale at a price that is reasonable in relation to the fair value of the asset, and a sale is probable and expected to be completed within a one-year period.

Land inventory

Land inventory is recorded at the lower of net realizable value and cost (which includes acquisition, development, administrative and carrying costs). Cost is measured based on specific identification of the costs attributable to particular land holdings or residential land development projects.

Interest capitalization

Interest is capitalized on housing and residential land development projects at rates established at individual project commitment dates, based on approximate market rates at the time.

Note 3: Significant Accounting Policies, continued

System development

Software license acquisitions and related applications development for which the total project cost is over $250,000 are capitalized. System development costs are amortized on a straight line basis from the date the system is placed in use, over the estimated useful life of up to ten years.

Financial instruments – classification and measurement

The Corporation has classified its financial instruments into one of the following categories: held-for-trading; loans and receivables or other financial liabilities. All financial instruments are measured at fair value upon initial recognition; their subsequent measurement is dependent on their classification.

Cash and cash equivalents and debt retirement funds are classified as held-for-trading and are measured at fair value. Interest income earned, realized gains or losses and unrealized changes in the fair value of debt retirement fund investments are included in interest income and related items.

Accounts receivable and loans receivable are classified as loans and receivables and are measured at amortized cost, using the effective interest method. Loss provisions in respect of tenant accounts are netted against rents and other income. Loan impairment provisions are included in other charges.

Accounts payable and accrued liabilities, the land profits holding account, life interest agreements and long-term debt are classified as other financial liabilities and are measured at amortized cost, using the effective interest method.

Loans receivable

Loans receivable are recorded at amortized cost using the effective interest method, less an allowance for loan impairment. Cost includes amounts advanced, accrued interest and other charges, less repayments and subsidies.

Debt retirement funds

Debt retirement funds consists of monies deposited into funds administered by the Saskatchewan Ministry of Finance, invested to provide funds for repayment of certain advances from the General Revenue Fund. Interest income on investments is recognized as revenue in the period it is earned.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, balances with banks, and investments in money market instruments with a maturity of four months or less from the date of acquisition, net of outstanding cheques.

Life interest agreements

The Corporation has received interest-free advances from the residents of certain seniors' housing projects in consideration for a life interest in a designated housing unit. Amounts received in respect of individual agreements are refundable to the residents or to their estate following termination of the life interest agreement, and are recorded as a liability of the Corporation.

Note 3: Significant Accounting Policies, continued

Guarantees and indemnities

Losses on guarantees and indemnities (note 22) are provided for on the basis of an assessment of mortgage accounts that are in arrears, taking into consideration the fair value of the associated property net of selling costs.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Significant items subject to estimates include the carrying amount and amortization of investment in properties and underlying assessments of service potential, the valuation of land held for future development and the carrying amount of loans receivable and underlying estimates of the allowance for loan impairment. Due to the inherent uncertainty involved, actual results could differ from management's estimates. Estimates are also required in determining the fair value of long-term debt for disclosure purposes.

Note 4: Investment in Properties

(*thousands*)

a) Carrying Amount

			2009	2008
	Cost	Accumulated Amortization	Carrying Amount	Carrying Amount
Wholly-owned housing projects	$ 217,354	$ 90,249	$ 127,105	$ 117,547
Housing investment	176,529	114,933	61,596	69,776
Construction in progress	11,551	- - -	11,551	15,801
Other properties	1,815	333	1,482	1,561
Held for sale	220	217	3	- - -
	$ 407,469	**$ 205,732**	**$ 201,737**	**$ 204,685**

The carrying amount of Investment in properties is dependent upon the continued receipt of contributions from CMHC and from the General Revenue Fund.

Housing investment represents the Corporation's ownership interest in housing projects constructed or acquired pursuant to partnership agreements. The Corporation's cost is net of amounts provided by CMHC and municipalities in consideration for an ownership interest in the housing projects.

The Corporation and CMHC have executed a Declaration of Trust by which the Corporation is trustee for CMHC's ownership interest in partnership and 100% CMHC-owned housing projects. CMHC's ownership interest will be earned by the Corporation over the remainder of each project's CMHC subsidy commitment period, in amounts which correspond to CMHC's annual amortization of the assets. Accordingly, no increase in Investment in properties was recorded by the Corporation.

Note 4: Investment in Properties, continued

b) Write-down of Vacant Housing Units

The service potential of certain properties is impaired due to a decline in the local demand for rental accommodation or other circumstances, which result in vacancies assessed by management as other than temporary in nature. A write-down of vacant housing units totalling $0 (2008 - $177) is included in Amortization expense.

c) Disposal of Properties

During 2009 the Corporation disposed of certain properties, comprised mostly of single-family homes and semi-detached housing units. Proceeds, net of CMHC's share and the municipal share where applicable, were $4,244 (2008 - $7,935). A gain on disposal of $2,656 (2008 - $4,934) was recognized.

The annual operating revenues and expenses in respect of the properties disposed of during 2009, or held for sale as at December 31, 2009, are not material to the Corporation's consolidated operations.

Note 5: Land Inventory

(*thousands*)

			2009	2008
	Cost	Accumulated Write-downs	Carrying Amount	Carrying Amount
Developed and under development	$ 2,496	$ 1,924	$ 572	$ 1,917
Held for future development	20,611	20,254	357	357
	$ 23,107	**$ 22,178**	**$ 929**	**$ 2,274**

For the year ended December 31, 2009, inventoried costs of $495 (2008 - $5,531) were recognized as the cost of land sales, as reported in the Consolidated Statement of Operations.

Note 6: System Development

(*thousands*)

System development is comprised of software licensing and applications development costs totalling $3,763 (2008 - $3,763), less accumulated amortization of $2,321 (2008 - $1,944). Amortization of $376 (2008 - $376) is included in other operating expenses.

Note 7: Loans Receivable

(*thousands*)

			2009	2008
	Amortized Cost	Allowance for Loan Impairment	Carrying Amount	Carrying Amount
Second mortgages	$ 5,371	$ 741	$ 4,630	$ 3,704
Other mortgages	2,257	63	2,194	2,204
Other loans	66	66	- - -	1
	$ 7,694	**$ 870**	**$ 6,824**	**$ 5,909**

Second mortgages mature at various dates in 2018 and 2019 and are repayable in full at the maturity date. Interest income recorded by the Corporation is comprised of accrued interest due from clients (charged at rates from 2.20% to 2.38%) plus a subsidy of 2.00%. The subsidy is recorded as a cost of the Neighbourhood Revitalization Initiative or the Affordable Housing Programs, as applicable.

Other mortgages and loans are repayable in monthly instalments of principal and interest and mature at various dates to the year 2026. These loans earned interest income at rates from 4.74% to 7.20% (2008 – 4.26% to 7.20%) per annum.

For the year ended December 31, 2009, other charges as reported in the Consolidated Statement of Operations includes a provision for loan impairment of $183 (2008 - $537).

Note 8: Debt Retirement Funds

Under conditions attached to certain advances from the General Revenue Fund (note 10), the Corporation is required to pay annually into debt retirement funds held and invested by the Saskatchewan Ministry of Finance a minimum of one per cent of the advances outstanding. Debt retirement funds are invested primarily in provincial government debt instruments, including Province of Saskatchewan debt instruments with a weighted average yield of 5.38% as at December 31, 2009 (2008 – 6.38%).

Note 9: Cash and Cash Equivalents

(*thousands*)

Cash and cash equivalents is comprised of investments in Canadian money market instruments with a fair value of $165,413 (2008- $163,500), and bank balances of $3,695 (2008 - net bank indebtedness of $3,025). Cash equivalents earned interest at rates from 0.26% to 0.34% (2008 – 1.47% to 3.61%) per annum.

Note 10: Long-term Debt

(*thousands*)

		2009	2008
Advances repayable to General Revenue Fund:			
Year Repayable	**Weighted Average Interest Rate (%)**		
2009	5.05	$ ---	$ 24,500
2019	6.27	31,106	31,106
2020	6.48	20,898	20,898
		$ 52,004	$ 76,504
Mortgages payable to CMHC, due at various dates from December 1, 2011 to September 1, 2012, repayable in monthly instalments of $140 including interest at rates from 5.52% to 6.24%, secured by properties with a carrying amount of $8,330 (2008 - $9,431)		10,099	11,153
		$ 62,103	**$ 87,657**

Debt retirement fund instalments and principal repayments (net of debt retirement funds) due in each of the next five years are as follows:

2010	$ 1,634
2011	2,593
2012	7,450
2013	520
2014	520
2015 and thereafter	34,452

Note 11: Land Profits Holding Account

Profits earned on residential land development projects are distributed in accordance with the terms of development agreements with the participating municipalities. These agreements specify that profits are to be transferred to a holding account for use in development of capital projects in the municipality as approved by the Corporation, including Social Housing or Affordable Housing projects. Interest is credited to the municipal share of the holding account balance at the average rate earned by the Corporation on investments in money market instruments.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2009

Note 12: Deferred Federal Contributions

(*thousands*)

	2009	2008
Expenses of future periods	$ 121,583	$ 126,208
Capital assets	36,099	32,406
	$ 157,682	$ 158,614

Expenses of Future Periods

				2009	2008
	Social Housing Agreement	Affordable Housing Program Agreement	Housing Renovation Program Agreement	Total	Total
Balance, beginning of year	$125,798	$ 410	$ ---	$126,208	$125,592
Contributions from CMHC	51,934	21,868	5,542	79,344	53,449
Interest credited	623	---	---	623	3,931
Contributions allocated to capital assets	(4,880)	(1,281)	---	(6,161)	(577)
Recognized as revenue	(69,141)	(5,824)	(3,466)	(78,431)	(56,187)
Balance, end of year	**$104,334**	**$ 15,173**	**$ 2,076**	**$121,583**	**$126,208**

The Social Housing Agreement took effect on January 1, 1997. Pursuant to the Agreement, CMHC will pay fixed annual contributions to the Corporation over the remainder of the CMHC subsidy commitment period for individual housing projects. A specified amount of the annual federal contributions must be applied toward housing programs which assist low income households, as defined in the Agreement. The portion of federal contributions that may be applied toward other housing programs within the scope of the Agreement is similarly specified. Interest is credited to Deferred federal contributions – expenses of future years in accordance with the Agreement. Unexpended federal contributions must be carried forward by the Corporation for use toward expenses of future periods. Such contributions must be fully used, in accordance with the Agreement, by the Funding Expiration Date of December 31, 2038.

The primary objective of the Affordable Housing Program Agreement is to increase the off-reserve supply of affordable housing in Saskatchewan. Matching contributions from CMHC and from the Province or other stakeholders are used to fund eligible grant payments and investments in housing projects for which the Corporation retains ownership. During the year the Corporation and CMHC executed Supplementary Agreement No. 2 to the Affordable Housing Program Agreement. Supplementary Agreement No. 2 provides for CMHC to make matching contributions to the Corporation of up to $8,180 for development of affordable rental housing projects. Commitments must be approved by March 31, 2012 and eligible expenditures must be incurred by March 31, 2013.

Note 12: Deferred Federal Contributions, continued

Supplementary Agreement No. 2 also establishes a plan for the use of federal Economic Stimulus funding. CMHC will make matching contributions to the Corporation of up to $65,620, for renovation of properties within the scope of the Social Housing Agreement and for development of rental housing for low-income seniors and persons with disabilities. Commitments must be approved by March 31, 2011 and eligible expenditures must be incurred by March 31, 2012.

The Housing Renovation Program Agreement establishes a structure for cost-shared programs that provide assistance to homeowners and landlords for repairs to and rehabilitation of properties occupied by low income households. CMHC will contribute up to 75% of funding for eligible program costs. During the year the Corporation and CMHC executed a Supplementary Agreement Letter that extends the term of the Housing Renovation Program Agreement by two years, to provide funding for commitments approved by March 31, 2011. Effective April 1, 2009, federal contributions are paid to the Corporation based on the CMHC share of approved commitments. These federal contributions may only be used to fund the CMHC share of eligible program costs incurred by March 31, 2013.

Capital Assets

				2009	2008
	Social Housing Agreement	Affordable Housing Program Agreement	Other Agreements	Total	Total
Balance, beginning of year	$ 23,410	$ 8,257	$ 739	$ 32,406	$ 33,939
Contributions allocated	4,880	1,281	- - -	6,161	577
Recognized as revenue	(2,038)	(245)	(185)	(2,468)	(2,110)
Balance, end of year	**$ 26,252**	**$ 9,293**	**$ 554**	**$ 36,099**	**$ 32,406**

The Social Housing Agreement and the Affordable Housing Program Agreement provide that the Corporation may allocate federal contributions to investments in properties and related capital assets owned by the Corporation. Deferred federal contributions related to capital assets represent the unrecognized amount used for that purpose, and include certain federal contributions received pursuant to other agreements. These contributions are recognized as revenue on the same basis as the amortization of the related assets.

Note 13: Deferred Provincial Contributions

(thousands)

	2009	2008
Neighbourhood Revitalization Initiative	$ 51,168	$ 56,900
Housing Trusts	37,276	46,628
Home Energy Improvement Program	4,528	6,967
Other	37,747	15,033
	$ 130,719	**$ 125,528**

Neighbourhood Revitalization Initiative

			2009	2008
	Expenses of Future Periods	Capital Assets	Total	Total
Balance, beginning of year	$ 51,952	$ 4,948	$ 56,900	$ 61,293
Contributions allocated	(5,297)	5,297	- - -	- - -
Interest credited	291	- - -	291	1,857
Recognized as revenue	(6,003)	(20)	(6,023)	(6,250)
Balance, end of year	**$ 40, 943**	**$ 10,225**	**$ 51,168**	**$ 56,900**

The Corporation has received certain provincial contributions that are to be used for neighbourhood revitalization initiatives, in major centres and northern communities. The contributions are recognized as revenue on the same basis as the related grant or subsidy expense or amortization of the related property, as applicable.

Housing Trusts

			2009	2008
	Affordable Housing Trust	Off-Reserve Aboriginal Housing Trust	Total	Total
Balance, beginning of year	$ 21,974	$ 24,654	$ 46,628	$ 50,194
Recognized as revenue	(6,533)	(2,819)	(9,352)	(3,566)
Balance, end of year	**$ 15,441**	**$ 21,835**	**$ 37,276**	**$ 46,628**

Monies allocated to the Government of Saskatchewan from federal housing trusts are to be used for initiatives that are consistent with the intent of certain conditions established by the federal government, as set forth in the Operating Principles for each trust. Affordable Housing Trust monies are to be used for capital investments and are not to be used to support property operations or to provide ongoing subsidy assistance to housing sponsors. Off-Reserve Aboriginal Housing Trust monies are to be used for initiatives that directly support housing for Métis and First Nations persons living off-reserve. The contributions are recognized as revenue when related expenses are incurred.

Note 13: Deferred Provincial Contributions, continued

Home Energy Improvement Program

	2009	2008
Balance, beginning of year	$ 6,967	$ 8,091
Contributions received	- - -	1,655
Interest credited	37	271
Recognized as revenue	(2,476)	(3,050)
Balance, end of year	**$ 4,528**	**$ 6,967**

The Corporation has received certain provincial contributions for the specific purpose of providing grants to low-income and moderate-income households under the Saskatchewan Home Energy Improvement Program. The designation of provincial contributions for this purpose was approved by Cabinet. The contributions are recognized as revenue when related expenses are incurred.

Other

			2009	2008
	Expenses of Future Periods	Capital Assets	Total	Total
Balance, beginning of year	$ 1,069	$ 13,964	$ 15,033	$ 15,207
Contributions received	40,100	- - -	40,100	- - -
Contributions allocated	(4,748)	4,748	- - -	- - -
Interest credited	7	- - -	7	69
Recognized as revenue	(17,031)	(362)	(17,393)	(243)
Balance, end of year	**$ 19,397**	**$ 18,350**	**$ 37,747**	**$ 15,033**

The Corporation has received certain provincial contributions for the specific purpose of developing affordable housing projects, including properties for which the Corporation retains ownership. The designation of provincial contributions totalling $16,000 received in 2009 for this purpose was approved by Cabinet. The contributions are recognized as revenue on the same basis as the related grant expense or amortization of the related property, as applicable.

Provincial contributions totalling $24,100 received in 2009 were designated by Cabinet for use toward satisfying provincial cost-matching and cost-sharing obligations pursuant to the Affordable Housing Program Agreement and the Housing Renovation Program Agreement, respectively (note 12). These contributions are recognized as revenue when related expenses are incurred.

In 2007, the Corporation received a one-time contribution of $1,000 from the Ministry of Social Services, for the specific purpose of assisting a First Nations agency to undertake capital improvements to a group home facility. This contribution will be recognized as revenue when the related grant expense is incurred.

Note 14: Other Deferred Contributions Related to Capital Assets

(*thousands*)

	2009	2008
Balance, beginning of year	$ 3,126	$ 3,429
Contributions received	919	- - -
Recognized as revenue	(324)	(303)
Balance, end of year	**$ 3,721**	**$ 3,126**

This balance relates to certain properties transferred to the Corporation, as well as contributions provided by Saskatchewan government ministries and municipalities for the construction or acquisition of housing by the Corporation. These contributions are recognized as revenue on the same basis as the amortization of the related properties.

Note 15: Internally Restricted Net Assets

(*thousands*)

Risk Reserve

The Social Housing Agreement provided for a one-time federal contribution of $11,700. This amount, plus other transfers from Unrestricted net assets, has been internally restricted to mitigate operating risks associated with the Corporation's financial responsibility for housing programs transferred from CMHC.

Renovation Commitments

The Corporation and housing authorities controlled by the Corporation enter into contracts for renovation of properties. An internal restriction of net assets has been made to reflect outstanding commitments under certain renovation contracts as of December 31, 2009. As expenses are incurred they are charged to operations, with a corresponding reduction to the appropriated amount.

Note 16: Capital Management

(*thousands*)

The Corporation's objective when managing capital is to ensure that sufficient funds are available to pay housing program obligations. The capital structure includes repayable advances from the General Revenue Fund, mortgage financing from CMHC and the Corporation's net assets. Property investments in 2009 and in 2008 were financed using contributions from CMHC and from the General Revenue Fund.

The Corporation's borrowing powers are set forth at section 39 of *The Saskatchewan Housing Corporation Act*. Monies may be borrowed for the purposes of the Corporation, subject to the approval of the Lieutenant Governor in Council. Subsection 41(1) of the Act places a restriction of $500,000 on the aggregate principal amount of borrowed monies that may be outstanding.

In 2009, the Corporation repaid advances from the General Revenue Fund of $24,500 (2008 - $6,500) on their respective maturity dates.

Note 17: Financial Instruments and Risk Management

(*thousands*)

The Corporation, through its financial assets and liabilities, is exposed to various risks. The following analysis explains the nature and extent of the Corporation's exposures to credit risk, interest rate risk, market risk and liquidity risk, and how the Corporation manages those risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Corporation is exposed to credit risk through its investments in Canadian money market instruments (which are accounted for as cash equivalents) and its debt retirement fund investments, and through its accounts receivable and loans receivable. The maximum exposure to credit risk, as represented by the carrying amounts of the Corporation's financial assets, is as follows:

	2009	2008
Financial assets classified as held-for-trading:		
Cash and cash equivalents	$ 169,108	$160,475
Debt retirement funds	19,841	44,004
Financial assets classified as loans and receivables:		
Accounts receivable	$ 32,029	$ 16,977
Loans receivable	6,824	5,909

Investments in money market instruments are purchased through the Saskatchewan Ministry of Finance. The Corporation's policy is to invest only in instruments which secure the preservation of capital and sufficient liquidity to meet short-term financial obligations as they come due. Credit risk is minimized by transacting with institutions that have strong credit ratings.

Debt retirement funds are on deposit with the General Revenue Fund, and are invested as the Saskatchewan Ministry of Finance may determine. As at December 31, 2009, the funds are invested primarily in provincial government debt instruments with varying maturities. As such, the credit risk associated with these investments is considered to be low.

Accounts receivable consist primarily of invoiced amounts due from CMHC, accrued amounts due from municipalities, federal Goods and Services Tax rebates, deposits on property acquisitions, accrued land sales, accrued interest income and amounts due from non-profit housing sponsors, which in aggregate represent 88% (2008 - 83%) of balances outstanding. The carrying amount of these and other accounts receivable, excluding tenant accounts, is $31,731 as at December 31, 2009 (2008 - $16,682). Credit risk on these accounts is considered to be low, and management does not consider the amounts outstanding to be past due.

Tenant accounts are managed by public housing authorities. Credit risk arises from the possibility that tenants might be unable to fulfill their lease commitments. Public housing authorities mitigate this risk by conducting rental reference checks prior to tenant placement, through well defined procedures for addressing rent arrears, and by limiting the exposure to credit loss for any one tenant.

The carrying amount of tenant accounts receivable is $299 as at December 31, 2009 (2008 - $295). This amount is comprised of rent arrears in respect of current tenants totalling $125 (2008 - $187) and former tenants totalling $652 (2008 - $715), less an allowance for doubtful accounts of $478 (2008 - $607).

Note 17: Financial Instruments and Risk Management, continued

The allowance for doubtful accounts is determined based on a review of account balances in respect of former tenants. Rent arrears in respect of current tenants are not considered to be impaired, as there is an ongoing client relationship. Account balances in respect of former tenants are written off once it is determined that all reasonable collection efforts have been exhausted, and the Corporation's management has approved a write-off. Changes in the allowance for doubtful accounts are as follows:

	2009	2008
Balance, beginning of year	$ 607	$ 475
Accounts written off	(535)	(497)
Recoveries	27	51
Provision for bad debts	379	578
Balance, end of year	**$ 478**	**$ 607**

Credit risk also arises from the possibility that borrowers might default on their contractual loan obligations. Credit exposure on loans receivable is managed through appropriate account administration.

For second mortgages, the allowance for loan impairment represents a general provision for potential future credit losses. For other mortgages and loans, the allowance for impairment is determined on the basis of a review of individual clients' payment records. Generally, management considers an account to be impaired if there is no longer reasonable assurance of timely collection of the full amount of principal and interest. Management also takes into consideration the estimated realizable value of mortgage security where applicable. Changes in the allowance for loan impairment are as follows:

	2009	2008
Balance, beginning of year	$ 722	$ 185
Accounts written off	(35)	- - -
Provision for impairment	183	537
Balance, end of year	**$ 870**	**$ 722**

Credit risk associated with mortgage guarantees provided by the Corporation and the obligation to indemnify CMHC against losses on certain loans is described at Note 22, Contingencies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Corporation is exposed to interest rate risk on the maturity of its loans receivable, debt retirement fund investments and cash equivalents, and on the maturity of its long-term debt.

The Corporation manages interest rate risk on long-term debt by obtaining long-term advances through the General Revenue Fund at fixed interest rates, and by renewing mortgage financing with CMHC at fixed interest rates for the maximum available term. Because long-term debt is comprised entirely of instruments with fixed interest rates, the Corporation has not provided a sensitivity analysis to show the effect of interest rate changes on operating results.

As at December 31, 2009, the Corporation had no financial contracts in place to offset interest rate risk.

Note 17: Financial Instruments and Risk Management, continued

Management believes that reasonably possible changes in interest rates would not result in a material change in the fair value of debt retirement fund investments, therefore the Corporation has not provided a sensitivity analysis to show the effect of such interest rate changes on operating results.

Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices. The Corporation is exposed to market risk through its debt retirement fund investments. Fluctuations in fair value similar to those experienced in 2009 would not have a material impact on the Corporation's operating results.

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting financial obligations as they fall due. To manage liquidity risk, the Corporation maintains adequate cash balances and invests in money market instruments with a maturity of four months or less from the date of acquisition. The instruments are readily convertible to known amounts of cash. Also, the Corporation has established a line of credit facility with the General Revenue Fund, that allows the Corporation to access up to $30,000 on a revolving basis. The Corporation did not draw on this line of credit facility in 2009 or in 2008.

A maturity analysis of the Corporation's financial liabilities as at December 31, 2009 is as follows. The contractual cash flows reported are undiscounted and include interest payments and finance charges.

		Contractual Cash Flows				
	Carrying Amount	Total	2010	2011 to 2013	2014	2015 and thereafter
Advances repayable to General Revenue Fund	$ 52,004	$ 85,350	$ 3,824	$ 11,472	$ 3,824	$ 66,230
Mortgages payable to CMHC	10,099	11,374	1,675	9,699	---	---
Subtotals for long-term debt	$ 62,103	$ 96,724	$ 5,499	$ 21,171	$ 3,824	$ 66,230
Life interest agreements	12,000	12,000	12,000	---	---	---
Land profits holding account	13,830	13,830	13,830	---	---	---
Accounts payable and accrued liabilities	31,573	31,961	30,440	335	111	1,075
	$119,506	$154,515	$ 61,769	$ 21,506	$ 3,935	$ 67,305

Embedded derivatives

Derivatives may be embedded in other financial instruments (the "host instrument"). As at December 31, 2009, the Corporation does not have any outstanding contracts or other financial instruments with embedded derivatives.

Fair value of financial assets and liabilities

The fair value of financial assets and liabilities represents an approximation of amounts that the Corporation would have received or paid, calculated at the reporting date, to settle these instruments prior to maturity. Fair values are based on market conditions at a specific point in time, and may not be reflective of future fair values. The fair values of certain instruments, including long-term debt and debt retirement fund investments, will fluctuate as market interest rates change.

Note 17: Financial Instruments and Risk Management, continued

Fair value measurements are categorized into levels within a fair value hierarchy, based on the nature of the inputs used in the valuation. Level 1 inputs are quoted prices in active markets, for identical instruments. Level 2 inputs are valuations derived from observable market prices other than the quoted prices included in Level 1.

Debt retirement fund investments are measured at fair value in the Statement of Financial Position. The fair value of $19,841 (2008 - $44,004) was determined by the Saskatchewan Ministry of Finance, using information provided by investment dealers (Level 2 inputs). Valuations reflect indicative secondary market pricing, or are determined by reference to prices for similar actively traded instruments.

The fair value of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximates the carrying amounts of these instruments due to the short period to maturity. Similarly, the fair value of loans receivable other than second mortgages (note 7) approximates the carrying amount because in most instances the interest rate is renewed annually.

For long-term debt, the carrying amounts and estimated fair values are as follows:

	2009		2008	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Advances repayable to General Revenue Fund	$ 52,004	$ 61,069	$ 76,504	$ 86,006
Mortgages payable to CMHC	10,099	10,889	11,153	12,358

The estimated fair value of long-term debt is based on the present value of future cash flows discounted at the December 31 market rate of interest for Province of Saskatchewan or Government of Canada debt instruments with a similar maturity date, as applicable.

The fair value of life interest agreements is not reported as it is not practically determinable, since there is no fixed repayment date for the individual agreements. Similarly, the fair value of second mortgages is not practically determinable, as there is no market for these instruments. The fair value of mortgage guarantees and the obligation to indemnify CMHC against losses on certain loans (note 22) are also not practically determinable, as there is no market for these instruments.

Note 18: Investment Income and Related Items

(*thousands*)

	2009	2008
Interest income earned on debt retirement funds	$ 1,162	$ 2,594
Change in fair value of debt retirement funds	(694)	(409)
Interest income earned on other investments	1,225	6,081
Interest income earned on loans receivable	498	456
Less amounts deferred:		
Neighbourhood Revitalization Initiative	(291)	(1,857)
Home Energy Improvement Program	(37)	(271)
Other	(6)	(69)
	$ 1,857	**$ 6,525**

Note 19: Operating Expenses

(*thousands*)

	2009	2008
Maintenance and renovation	$ 58,699	$ 41,822
Utilities	19,882	18,835
Grants in lieu of property taxes	12,834	16,973
Other operating	32,784	30,899
	$ 124,199	**$ 108,529**

Maintenance and renovation expense are net of insurance recoveries totalling $3,089 (2008 - $879).

Other operating expense includes charges totalling $3,891 (2008 - $4,207) in respect of management services provided to the Corporation by the Ministry of Social Services.

Note 20: Grants and Subsidies

(*thousands*)

	2009	2008
Affordable Housing Programs	$ 17,365	$ 11,544
Neighbourhood Revitalization Initiative	5,665	5,688
Housing Trusts	9,350	3,566
Housing Renovation Program Agreement	5,464	6,515
Subsidy assistance - Non-profit housing	15,135	16,879
Subsidy assistance - Co-operative housing	2,811	2,343
Saskatchewan Rental Housing Supplement Program	12,713	- - -
Home Energy Improvement Program	2,393	3,050
Other grants and subsidies	1,724	1,892
	$ 72,620	**$ 51,477**

The Corporation has entered into an agreement with the Ministry of Social Services to pay the cost of assistance provided to low-to-moderate income families and individuals under the Saskatchewan Rental Housing Supplement Program, for the period April 1, 2009 to March 31, 2010. As at December 31, 2009, $12,713 (2008 - $0) was payable to the Ministry of Social Services.

Subsidy assistance is provided to non-profit housing sponsors and co-operatives in accordance with operating agreements that set forth either a specified amount of assistance to be provided each year or the basis on which eligibility for assistance will be determined. These agreements expire at various dates to the year 2029 (note 23(d)). Subsidy assistance - Non-profit housing also includes grants in kind of $744 (2008 – $1,994).

Note 20: Grants and Subsidies, continued

Subsidy assistance - Non-profit housing includes assistance of $1,604 (2008 - $1,664) provided to Regional Health Authorities, in respect of certain nursing home facilities.

Grants pursuant to Affordable Housing Programs include assistance of $2,747 (2008 – $502) provided to the Saskatchewan Institute of Applied Sciences and Technology.

Grants and subsidies expense includes charges totalling $3,024 (2008 - $3,874) in respect of management services provided to the Corporation by the Ministry of Social Services.

Note 21: Interest Expense

(*thousands*)

	2009	2008
Interest incurred	$ 4,902	$ 9,590
Less: Interest capitalized	(168)	(514)
	$ 4,734	**$ 9,076**

Interest incurred is comprised of $4,713 (2008 - $5,556) paid during the year, $623 (2008 - $3,931) credited to Deferred federal contributions and $48 (2008 - $138) credited to the land profits holding account, less a reduction in accruals of $482 (2008 - $35).

Interest incurred includes $3,453 (2008 - $4,690) on advances repayable to the General Revenue Fund. Accrued interest payable to the General Revenue Fund at December 31, 2009 totalled $774 (2008 - $1,243).

Note 22: Contingencies

(*thousands*)

a) Social Housing Agreement

Pursuant to the Social Housing Agreement, the Corporation assumed responsibility for administration of a portfolio of mortgage loans provided by CMHC to third party housing sponsors, including accounts added to the portfolio since the Agreement took effect on January 1, 1997. The Agreement states that the Corporation shall indemnify CMHC against all losses and expenses arising from defaults by borrowers. As at December 31, 2009, mortgages with an aggregate balance of $161,818 (2008 - $172,708) were outstanding. The mortgages are being amortized through monthly payments and mature at various dates to the year 2030.

The portfolio includes 123 (2008 - 131) mortgages, totalling $66,878 (2008 - $72,067), provided to non-profit and co-operative housing sponsors who receive ongoing subsidy assistance from the Corporation that is presently sufficient to enable mortgage payments to be made when due. The portfolio also includes 223 (2008 - 227) mortgages, totalling $94,940 (2008 - $100,641), provided to sponsors of nursing home or group home facilities who receive funding for operations from the Ministry of Health or the Ministry of Social Services, respectively.

Note 22: Contingencies, continued

Upon signing the Social Housing Agreement, the Corporation received a one-time federal contribution of $11,700 in consideration for assuming financial responsibility for housing programs transferred from CMHC, including the portfolio of indemnified mortgage loans. The Corporation has established a Risk Reserve (note 15) to fund losses incurred on these loans. As at December 31, 2009, none of the mortgages administered on behalf of CMHC were in default, and accordingly no liability is recorded in respect of the Corporation's obligation to indemnify CMHC.

b) Saskatchewan Mortgage Guarantee Program

During 1986 and 1987 the Corporation provided mortgage guarantees to private lenders financing certain new housing construction. As at December 31, 2009, a total of 5 (2008 - 6) mortgage guarantees were in effect, and the outstanding balance of mortgages guaranteed was $1,288 (2008 - $1,410). The mortgages are being amortized through monthly payments and mature at various dates to the year 2023.

The guarantees are in respect of mortgages advanced to individual homeowners, except for a mortgage with a balance of $1,222 (2008 - $1,292) provided to the sponsor of a seniors' housing project.

Management believes that credit risk on these guarantees is minimal, due to the maturity of the mortgage portfolio. As at December 31, 2009, none of the mortgages were in default, and accordingly no liability is recorded in respect of the guarantees provided by the Corporation.

Note 23: Contractual Obligations

(*thousands*)

The Corporation had the following contractual obligations as at December 31, 2009:

(a) Construction costs of $8,722;
(b) Land development costs of $23;
(c) Renovation expenses of $15,013 and
(d) Grants and subsidies:

The Corporation has approved commitments under various programs for grants or ongoing subsidy assistance to homeowners, developers, landlords, co-operatives, non-profit housing sponsors and related parties. As at December 31, 2009, the Corporation's commitments for grants for which performance requirements have not been met totalled $63,400. The estimated cost of ongoing subsidy assistance for the next five years is as follows:

2010	$ 16,600
2011	15,700
2012	15,600
2013	15,000
2014	15,000

Uncertainty regarding future interest rates and other economic factors precludes reasonable estimation of the Corporation's obligations for ongoing assistance beyond a five-year period.

Note 24: Related Party Transactions

(*thousands*)

Included in these consolidated financial statements are transactions with various Saskatchewan Crown corporations, ministries, and agencies related to the Corporation by virtue of common control by the Government of Saskatchewan, collectively referred to as "related parties".

Transactions with related parties in the normal course of operations are settled at the prevailing prices charged by these organizations, under normal trade terms. These transactions are not significant to the Corporation's consolidated operations or financial position except as described below.

	2009	2008
Expenses:		
Services provided by Saskatchewan Power Corporation ("SaskPower")	$ 5,469	$ 5,200
Services provided by SaskEnergy Incorporated ("SaskEnergy")	8,923	8,080
Services provided by Ministry of Social Services	6,915	8,081
Services provided by Information Technology Office	1,134	1,284
Investment in land, for the year ended December 31:		
Services provided by SaskPower	$ 29	$ 95
Services provided by SaskEnergy	1	14
Accounts payable and accrued liabilities, as at December 31:		
SaskPower	$ 327	$ 278
SaskEnergy	285	534
Information Technology Office	101	201

The Ministry of Social Services provides management services to the Corporation. Charges are recorded for administration of housing operations and other programs within the scope of the Social Housing Agreement, for delivery of programs within the scope of other agreements between the Corporation and CMHC, and for delivery of programs funded from provincial contributions. Amounts charged to the Corporation do not exceed related costs incurred.

Accounts receivable as at December 31, 2009 includes a deposit of $111 (2008 - $111) paid to SaskEnergy for natural gas installation services.

Accounts payable and accrued liabilities as at December 31, 2009 includes $363 (2008 - $303) received from Saskatchewan government ministries and agencies, restricted for use on renovations to certain Staff Housing units.

The Corporation pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of such purchases.

Other transactions with and amounts due to related parties are described separately in these consolidated financial statements and the notes thereto.

Note 25: Comparative Information

Certain 2008 financial information has been reclassified to conform with the 2009 presentation.

For More Information

For additional copies of this Annual Report, please call 1-800-667-7567 or visit SHC's home page at: ***http://www.socialservices.gov.sk.ca/housing*** and click on the "Annual Reports" link. Information on housing programs and services is also available at this website.

Copies of SHC's Annual Reports dating back to 2005 are also available online.

E-mail contact: communications@cr.gov.sk.ca

Saskatchewan Housing Corporation Offices

Prince Albert
10th Floor, McIntosh Mall
800 Central Avenue
P.O. Box 3003
Prince Albert SK S6V 6G1
Phone: (306) 953-2540
Toll Free: 1-800-667-9656

Regina
6th Floor, Victoria Tower
1855 Victoria Avenue
Regina SK S4P 3T2
Phone: (306) 787-4177
Toll Free: 1-800-667-7567

Saskatoon
225 First Avenue North
Saskatoon SK S7K 1X2
Phone: (306) 933-6292
Toll Free: 1-866-245-5758

Saskatchewan Housing Regions and Northern Operations

Legend:

- Regional Housing Boundaries
- Regional Housing Authority Offices (3)
- Saskatchewan Housing Corporation Offices (3)

Corporate Governance

Board Responsibilities

The Board is responsible for establishing a strategic direction for the Corporation within the context of government priorities and directions, and monitoring results towards those ends.

The Board oversees the financial affairs of the Corporation, approving business and budget plans, and monitoring financial results; ensures that significant risks to the business of the Corporation are identified and that internal controls and plans are in place to mitigate identified risks; oversees housing program design within the parameters set by the Government of Saskatchewan and/or the Government of Canada cost-sharing requirements; ensures the Corporation's assets, including information, are safeguarded; and appoints the Corporation's external auditors subject to the Government of Saskatchewan guidelines, which respect the role of the Provincial Auditor.

The Board does not become involved in day-to-day management, but entrusts operational decisions to senior management. Senior management is held accountable for the Corporation's performance.

Board Composition and Compensation

The Board consists of eight members with diverse experience and expertise, representing a broad spectrum of housing industry stakeholders.

As a Treasury Board Crown Corporation, remuneration for the Board is established by Treasury Board policy. Board members receive per diems for meetings attended. Travel and sustenance reimbursement for Board business is at prevailing Government of Saskatchewan rates.

Committees

The Board has established the following committees to address specific areas of Board responsibility. These committees are essential mechanisms in ensuring that the business of the Corporation is conducted in a timely and appropriate manner.

Audit and Finance Committee

The Audit and Finance Committee assists the Board in ensuring the Corporation meets legal, reporting, and accountability requirements set out in relevant legislation; financial integrity and transparency; adequate and effective management of information systems and sufficient risk management. The committee also assists the Board with other matters related to the Corporation's accounting policies, reporting practices, and internal controls.

Governance Committee

The Governance Committee provides leadership to the Board in relation to all governance processes, policies, and principles of the Corporation; along with undertaking other duties to assist the Board upon request in delivering governance practices

SHC Board Members *(left to right front row):*
Roger Parent, Colleen Mah

(left to right back row):
Bob Jeanneau, Kevin Reese, Bob Linner, Keith Hanson

Missing:
Marian Zerr, Lester Lafond

SHC Board of Directors

Keith Hanson (Chair)
Mr. Hanson has been involved in the housing industry for 30 years, and has always had a passion for the development and provision of appropriate, efficient and financially sustainable housing. He is currently President and CEO of the Sun Ridge Group, a Saskatchewan-based company specializing in housing systems, energy and environmental efficiency, housing affordability and quality assurance.

Bob Linner (Vice Chair)

Mr. Linner has considerable experience in municipal government and most recently served as City Manager for the City of Regina until 2006. He is a frequently invited speaker on urban issues and leadership with federal, provincial and municipal audiences and various community stakeholders.

Bob Jeanneau (Director)

Mr. Jeanneau has been dedicated to the housing industry since 1967, when he purchased his first apartment building. Bob was also involved in construction in Saskatoon and ownership properties in Regina. He has played key roles in several community organizations, including the Knights of Columbus.

Lester Lafond (Director)

Mr. Lafond is the President of Lafond Insurance & Financial Services Ltd., located in Saskatoon; President of Lafond Management Ltd.; and chairperson/co-ordinator of the FSIN Agriculture Multi-Task Force Committee. He has served the business community in a number of capacities, and is involved as chairperson/director in a number of organizations promoting new business enterprises for Aboriginal people.

Colleen Mah (Director)

Ms. Mah was born and raised in Saskatoon where she attended the University of Saskatchewan, graduating with a Bachelor of Commerce degree in 1972. Upon graduation, she went to work for the federal government (known in those days as Revenue Canada – Taxation). In late 1998, she joined in the family business, North Ridge Development Corporation. She has been involved with the Saskatoon and Region Home Builders' Association (SRHBA) since joining the housing industry, and currently chairs the Women's Council of the SRHBA.

Roger Parent (Director)

Mr. Parent has been instrumental in the areas of economic development, project management and intergovernmental affairs for the Aboriginal and Métis community. Among his notable achievements, Roger developed an economic development strategic plan for Métis Nation – Saskatchewan in 2002 and a homelessness initiative strategic plan for Central Urban Métis Federation Inc. in 2001. In addition, he developed the Urban Métis Governance Strategy in 2001 and the Métis Northern Saskatchewan Project Governance Strategy in 2000. Roger is also an active member of a number of organizations, including Saskatoon Economic Development Association, Council for the Advancement of Native Development Officers, Saskatoon Community Partnership Committee for Homelessness, and others.

Kevin Reese (Director)

Mr. Reese received a Business Administration degree from the University of Regina in 1981 and obtained the professional accounting designations of Chartered Accountant and Certified Management Accountant in 1984. In 2006, Kevin started Karina Developments Ltd., a land development project management company. He currently manages various land developments in Regina including The Creeks. Kevin is an active member of the Regina and Region Home Builders' Association and currently serves as co-chair of the Land Developer committee.

Marian Zerr (Director)

Ms. Zerr currently serves as Deputy Minister, Saskatchewan Ministry of Social Services. Marian holds a Bachelor of Science in Nursing from the University of Saskatchewan (1977) and a Master of Science in Administration from Central Michigan University (1992). She was employed by the Government of Canada from 1977 to 2007 in a variety of capacities, primarily with Health Canada, First Nation and Inuit Health Branch, also with the Saskatchewan Federal Council and in an Executive Interchange with the File Hills Qu'Appelle Tribal Council/All Nations' Healing Hospital. In 2007, Marian accepted a position with the Government of Saskatchewan as Associate Deputy Minister, Executive Council, Cabinet Planning. Marian brings both operational and central agency experience to Executive Government in a combination of management skills, program delivery expertise, financial acumen and a sound understanding of cross-jurisdictional issue management.

Saskatchewan Housing Corporation

An Agency of
Social Services

SUPPLIER, GRANT AND OTHER PAYMENTS FOR 2009

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

Abbate, Pat	Prince Albert Housing Authority		$	60,254
AC Realty Ltd	Saskatchewan Housing Corporation		$	134,861
Action Plumbing & Heating	Saskatoon Housing Authority		$	525,743
AJ's Maintenance & Supply Ltd.	Northeast Regional Housing Authority		$	67,225
All Home Renovations	La Ronge Regional Housing Authority		$	82,880
All Season Home Maintenace	Northeast Regional Housing Authority		$	148,276
Allan's Landscaping Ltd.	Weyburn Housing Authority		$	141,086
Alliance Plumbing, Heating & Air Ltd.	Strasbourg Housing Authority		$	53,791
All-Rite Plumbing & Heating Ltd.	Estevan Housing Authority		$	148,527
Alpine Ceramics	Regina Housing Authority		$	89,887
Altus Group	Saskatoon Housing Authority		$	181,040
Alumi Glass	North Battleford Housing Authority		$	97,886
Amalgamated Builders Corp	Saskatchewan Housing Corporation		$	364,561
Amre Supply Inc.	Regina Housing Authority	$ 65,593	$	137,680
	Saskatoon Housing Authority	$ 72,087		
Amtech Electric Ltd.	Saskatoon Housing Authority		$	50,358
AODBT Architecture Interior	Saskatchewan Housing Corporation		$	113,617
Artsco Enterprises	Saskatoon Housing Authority		$	309,648
Ashley Cabinets & Windows	Prince Albert Housing Authority		$	139,740
ASL Paving Ltd.	Saskatchewan Housing Corporation		$	210,945
Atlas Sanitary Sewer Services	Regina Housing Authority		$	67,471
Avion Services Corp.	Regina Housing Authority		$	55,159
B & B Painters	Regina Housing Authority		$	69,011
Battleford, Town Of	Battleford Housing Authority		$	116,596
Beauval, Northern Village Of	Beaver River Regional Housing Authority		$	81,139

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

Beehive Floorings Group	Saskatoon Housing Authority		$	116,729
Benmar Roofing	Lashburn Housing Authority		$	50,925
Big River, Town Of	Big River Housing Authority		$	52,719
Big River Co-op Home Centre	Saskatchewan Housing Corporation		$	51,085
Bobby's Birches	Saskatoon Housing Authority		$	123,261
Brandon Heating & Plumbing Ltd.	Moosomin Housing Authority		$	142,618
Brems Construction	Carlyle Housing Authority		$	78,339
Bridges & Foundations Career Dev. Corp.	Saskatchewan Housing Corporation		$	75,000
Brothers in Grime Carpet Clean	Saskatoon Housing Authority		$	60,132
Brown, Henry	La Ronge Regional Housing Authority		$	209,976
Burburuz Decorating	Regina Housing Authority		$	117,182
Buffalo Narrows, Northern Village of	Buffalo Narrows Regional Housing Authority		$	77,896
Burnouf Contracting	Beaver River Regional Housing Authority		$	184,585
BW Painting	Weyburn Housing Authority		$	68,148
C & E Mechanical Inc.	Moose Jaw Housing Authority		$	79,050
Can-am Outfitters	La Ronge Regional Housing Authority		$	54,736
Canora, Town Of	Canora Housing Authority		$	88,013
Canora Plumbing & Heating	Canora Housing Authority		$	55,728
Capital Pension & Benefits	Living Skies Housing Authority	$ 430,095	$	1,391,750
	Moose Jaw Housing Authority	$ 165,481		
	North Battleford Housing Authority	$ 72,871		
	Prince Albert Housing Authority	$ 148,889		
	Regina Housing Authority	$ 291,484		
	Saskatoon Housing Authority	$ 282,930		
Carey's Plumbing & Heating	Moosomin Housing Authority		$	93,069
Carpet World	Prince Albert Housing Authority		$	151,898
Carrot River, Town Of	Carrot River Housing Authority		$	67,566
Carson's Carpet Centre Ltd.	Moosomin Housing Authority		$	57,796

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

Certified Plumbing & Heating	Fort Qu'Appelle Housing Authority	$	85,425	$ 139,141
	Qu'Appelle Housing Authority	$	53,716	
Chatterson Lumber (1981) Ltd.	Balcarres Housing Authority			$ 50,378
Chyy Holdings Ltd.	Living Skies Housing Authority			$ 86,235
Clearwater Power Corp	La Loche Non-Profit Housing Corporation			$ 89,785
Cliff Usher	Moose Jaw Housing Authority			$ 64,656
CMHC	Saskatchewan Housing Corporation			$ 21,239,170
Coronach, Town of	Coronach Housing Authority			$ 68,490
Community Electric	North Battleford Housing Authority	$	66,906	$ 464,942
	Saskatoon Housing Authority	$	307,730	
	Swift Current Housing Authority	$	90,306	
Concord Concrete Construction	Regina Housing Authority			$ 80,153
Cooltech Commercial Maintenance	Saskatchewan Housing Corporation			$ 72,405
Corrigal, Don	Beaver River Regional Housing Authority			$ 110,003
Creighton, Town of	Northeast Regional Housing Authority			$ 68,951
Cronins Painting	Saskatoon Housing Authority			$ 56,947
Cross Canada Flooring Depots Ltd.	Moose Jaw Housing Authority			$ 277,046
Cumberland House, Northern Village of	Cumberland House Housing Authority			$ 78,214
Custom Countertops Ltd.	Regina Housing Authority	$	81,931	$ 190,803
	Saskatoon Housing Authority	$	108,872	
Custom Roofing Inc.	Regina Housing Authority			$ 396,740
Dave's Electric Ltd.	Saskatchewan Housing Corporation			$ 64,530
D & L Renovations	Cumberland House Housing Authority			$ 157,735
D & R Roofing Inc.	Regina Housing Authority			$ 108,607
D.T. Thermal Mechanical Contractor	Warman Housing Authority			$ 103,994
Dave's Electric Ltd.	Saskatchewan Housing Corporation			$ 64,530
DeBes Enterprises	Saskatoon Housing Authority			$ 113,620

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

Décor Complete Ltd.	Swift Current Housing Authority			$ 77,641
DeLint & Edwards Architects	Saskatchewan Housing Corporation			$ 57,953
Desjarlais, Leon	Ile a La Crosse Housing Authority			$ 188,721
Dewpoint Appliance Service	Regina Housing Authority			$ 92,327
Dominion Construction Co. Inc.	Saskatchewan Housing Corporation			$ 1,694,104
Duck Lake, Town of	Duck Lake Housing Authority			$ 51,889
Duncan Roofing Ltd.	Moose Jaw Housing Authority			$ 111,754
Econo Lumber	Northeast Regional Housing Authority	$	55,590	$ 114,237
	Prince Albert Housing Authority	$	58,647	
Edco Plumbing & Heating	Regina Housing Authority			$ 154,356
Elevator Systems Professionals	Regina Housing Authority			$ 73,317
End of the Roll	Lloydminster Housing Authority	$	53,467	$ 143,460
	Regina Housing Authority	$	89,993	
Energy City Overhead Door	Estevan Housing Authority			$ 98,005
Energy Doctor	Meadow Lake Housing Authority	$	72,450	$ 179,711
	Unity Housing Authority	$	107,261	
ESP Construction	Esterhazy Housing Authority	$	127,000	$ 1,183,093
	Regina Housing Authority	$	203,239	
	Saskatoon Housing Authority	$	852,854	
Esterhazy, Town of	Esterhazy Housing Authority			$ 74,357
Estevan, City of	Estevan Housing Authority			$ 309,754
Everflow Eaves & Exteriors	Regina Housing Authority			$ 82,808
Excelo Appliance Co.(1994) Inc	Moose Jaw Housing Authority			$ 56,008
Fast Service Plumbing	La Ronge Regional Housing Authority			$ 64,601
Federated Co-operatives Ltd.	Cumberland House Housing Authority			$ 53,018
Field Plumbing & Heating Ltd.	Moose Jaw Housing Authority			$ 353,407
Floors By Design Ltd.	Regina Housing Authority			$ 200,678

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

Flynn Canada Ltd.	Melfort Housing Authority			$	85,796
Foam Lake, Town of	Foam Lake Housing Authroity			$	54,518
Fort Qu'appelle, Town of	Fort Qu'Appelle Housing Authority			$	81,040
Fran's Painting	Saskatoon Housing Authority			$	123,065
Frontier Glass & Door Ltd.	Lloydminster Housing Authority			$	129,887
G & J Construction	Beaver River Regional Housing Authority			$	165,272
Gardiner Plumbing Ltd.	La Loche Non-Profit Housing Corporation	$	316,832	$	482,906
	Ile a la Crosse Housing Authority	$	82,380		
	Saskatchewan Housing Corporation	$	83,694		
Gary Nett	Biggar Housing Authority			$	69,300
General Paint	Prince Albert Housing Authority			$	63,166
George Adams Carpentry & Construction	Regina Housing Authority			$	106,731
Gibbon Heating & Air Conditioning	Watrous Housing Authority			$	107,417
Graham's Thermal Windows Ltd.	Regina Housing Authority			$	70,278
Great West Life Assurance Company	Living Skies Housing Authority	$	233,121	$	731,623
	Moose Jaw Housing Authority	$	92,510		
	Prince Albert Housing Authority	$	89,380		
	Regina Housing Authority	$	152,568		
	Saskatoon Housing Authority	$	164,044		
H & J Plumbing & Heating Ltd	Beaver River Regional Housing Authority			$	232,266
Hahn General Construction Inc.	Outlook Housing Authority			$	85,703
Hansa Painting	Swift Current Housing Authority			$	54,754
HD Supply Canada, Inc	Regina Housing Authority			$	131,103
HAD Engineering Ltd	Moose Jaw Housing Authority			$	60,291
Herman, Chester J.	La Loche Non-Profit Housing Corporation			$	77,915
Home Hardware	Fort Qu'Appelle Housing Authority			$	52,312
Hudson Bay, Town of	Hudson Bay Housing Authority			$	57,388
Humboldt, City of	Humboldt Housing Authority			$	212,808

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

Humboldt Lumber Mart	Humboldt Housing Authority			$ 60,571
Humboldt Plumbing & Heating	Humboldt Housing Authority			$ 60,193
Humphrey Window & Door Store	Regina Housing Authority			$ 54,264
ICR Commercial Real Estate	Saskatoon Housing Authority			$ 229,581
Ile a La Crosse, Northern Village of	Ile a La Crosse Housing Authority			$ 139,309
Information Services Corp.	Saskatchewan Housing Corporation			$ 113,914
Information Technology Office	Saskatchewan Housing Corporation			$ 1,233,899
Interior Décor	Wynyard Housing Authority			$ 51,359
J & T Construction (1986) Ltd.	Northeast Regional Housing Authority Saskatchewan Housing Corporation	$ 54,611 $ 497,534		$ 552,145
J. Hordski Contracting	La Ronge Regional Housing Authority			$ 133,266
J. Wilk Landscaping Ltd.	Moose Jaw Housing Authority			$ 63,500
J.J. Renovations	La Loche Non-Profit Housing Corporation			$ 133,980
J.T. Plumbing & Heating Ltd.	Nipawin Housing Authority			$ 77,302
Jacques, Robert	Estevan Housing Authority			$ 54,005
Jans Bay Building Contracting	Beaver River Regional Housing Authority			$ 99,796
Joe Kratz Construction Ltd.	Saskatchewan Housing Corporation			$ 54,083
K & J Construction	Moose Jaw Housing Authority			$ 403,548
K & V Plumbing & Heating Ltd.	Oxbow Housing Authority			$ 58,672
K.C. Plumbing & Heating Ltd.	Rosthern Housing Authority			$ 95,641
Kadam Developments Ltd.	Saskatchewan Housing Corporation Tisdale Housing Authority	$ 348,048 $ 272,481		$ 620,529
Kamsack, Town of	Kamsack Housing Authority			$ 74,990
Ken Lueken Contracting	Big River Housing Authority			$ 84,728
Kenny's Renovating	Ile a La Crosse Housing Authority			$ 112,022
Kindersley, Town of	Kindersley Housing Authority			$ 102,902

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

Kinistino, Town of	Kinistino Housing Authority			$ 52,735
KMC Plumbing & Heating	Lumsden Housing Authority	$	220,865	$ 471,069
	Southey Housing Authority	$	250,204	
Kone Inc	Estevan Housing Authority	$	168,683	$ 2,056,347
	Esterhazy Housing Authority	$	92,327	
	Lloydminster Housing Authority	$	154,485	
	Melville Housing Authority	$	149,594	
	Moose Jaw Housing Authority	$	344,235	
	Prince Albert Housing Authority	$	259,918	
	Regina Housing Authority	$	643,890	
	Weyburn Housing Authority	$	243,215	
KPMG LLP	Saskatchewan Housing Corporation			$ 174,405
Kroeker Cabinets	Nipawin Housing Authority			$ 53,901
Krushelinski, Brian	Saskatoon Housing Authority			$ 106,496
Kyplain, Phillip	Beaver River Regional Housing Authority			$ 87,114
L & B Roofing Limited	Regina Housing Authority			$ 138,415
L & N Plumbing & Heating (2004)	Wynyard Housing Authority			$ 92,029
La Loche, Northern Village of	La Loche Non-Profit Housing Corporation			$ 226,824
La Ronge, Town of	La Ronge Regional Housing Authority			$ 115,434
Laval Flooring	Saskatoon Housing Authority			$ 425,613
Leeville Construction Ltd.	Frontier Housing Authority			$ 93,275
Leon's	Prince Albert Housing Authority			$ 55,131
Lindgren Blais Frank & Illingw	Saskatchewan Housing Corporation			$ 1,440,000
Lintlaw Housing Authority	Saskatchewan Housing Corporation			$ 50,881
Lloydminster, City of	Lloydminster Housing Authority			$ 169,305
Loraas Disposal Services Ltd.	Regina Housing Authority	$	94,900	$ 209,084
	Saskatoon Housing Authority	$	114,184	
Lydale Construction (1983) Co.	Regina Housing Authority	$	198,586	$ 2,912,135
	Saskatoon Housing Authority	$	99,180	
	Saskatchewan Housing Corporation	$	2,614,369	
M.N.S. Ltd.	Saskatoon Housing Authority			$ 112,355

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

MABE Canada Inc.	Regina Housing Authority	$	191,804	$	376,793
	Saskatchewan Housing Corporation	$	57,643		
	Saskatoon Housing Authority	$	127,346		
MacPherson Leslie & Tyerman	Saskatchewan Housing Corporation			$	158,418
Majestic Air Inc.	Regina Housing Authority			$	93,858
Manor Woodwork	Rosthern Housing Authority			$	65,369
Marsh Canada Limited	Saskatchewan Housing Corporation			$	252,745
Mayfair Paint & Glass Ltd.	Saskatoon Housing Authority			$	70,174
Meadow Lake Home Hardware Building	Beaver River Regional Housing Authority	$	59,877	$	181,813
	Saskatchewan Housing Corporation	$	121,936		
Meadow Lake Properties Ltd.	Meadow Lake Housing Authority			$	497,871
Meadowview Contracting Ltd.	La Ronge Regional Housing Authority	$	276,324	$	628,403
	Saskatchewan Housing Corporation	$	352,079		
Melfort, City of	Melfort Housing Authority			$	160,297
Melville, City of	Melville Housing Authority			$	214,395
Methy Construction	La Loche Non-Profit Housing Corporation	$	212,485	$	374,540
	Saskatchewan Housing Corporation	$	162,055		
Mid-West Concrete & Paving Stone	Estevan Housing Authority			$	77,963
Mikisiw Enterprises Ltd.	Buffalo Narrows Regional Housing Authority	$	63,061	$	206,421
	Ile a la Crosse Housing Authority	$	143,360		
Minister of Finance for Saskatchewan	Saskatchewan Housing Corporation			$	35,858,350
Molesky General Contracting	Regina Housing Authority			$	139,597
Moose Jaw, City of	Moose Jaw Housing Authority			$	840,453
Moosomin, Town of	Moosomin Housing Authority			$	80,069
Morin, Clinton	Beaver River Regional Housing Authority			$	116,450
Mr. Plumber	Prince Albert Housing Authority			$	411,385
Nick Tuchscherer Excavating	Weyburn Housing Authority			$	73,495
Niesner Properties Inc.	Living Skies Housing Authority			$	73,870

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

Nipawin, Town of	Nipawin Housing Authority			$ 145,647
Nixon Mechanical Ltd.	Saskatoon Housing Authority			$ 62,222
North Battleford, City of	North Battleford Housing Authority			$ 806,316
North Ridge Renovations Ltd.	Dundurn Housing Authority Humboldt Housing Authority	$ 106,332 $ 153,285		$ 259,617
North West Electric	Saskatchewan Housing Corporation			$ 146,799
Northern Cree Enterprises	Cumberland Housing Authority			$ 54,357
Northstar Excavating & Landscaping	Radisson Housing Authority			$ 112,980
Northway Enterprises Inc.	Buffalo Narrows Regional Housing Authority Ile a La Crosse Housing Authority	$ 81,728 $ 128,659		$ 210,387
Northwoods Renovations	Northeast Regional Housing Authority			$ 70,179
Nu Tone Decorators (Sask) Ltd	Regina Housing Authority			$ 71,325
On Top Roofing	Regina Housing Authority			$ 69,196
Outlook, Town of	Outlook Housing Authority			$ 83,482
P & J Plumbing & Heating (1988) Ltd.	Kamsack Housing Authority			$ 84,092
Paint Master Services Ltd.	Regina Housing Authority			$ 82,864
Parkland Carpet One	Regina Housing Authority			$ 181,172
PCO Services Inc.	Saskatoon Housing Authority			$ 63,305
Piche's Contracting	La Loche Non-Profit Housing Corporation			$ 458,209
Pinehouse Business North	Saskatchewan Housing Corporation			$ 86,444
Pinehouse, Northern Village of	Beaver River Regional Housing Authority			$ 93,870
Pioneer Plumbing & Heating	Carlyle Housing Authority			$ 181,914
Prakash Consulting Ltd.	Saskatchewan Housing Corporation			$ 116,751
Prince Albert, City of	Prince Albert Housing Authority			$ 929,689
Prestige Commercial Interiors	Regina Housing Authority			$ 311,344
Prime Developments Ltd.	Saskatoon Housing Authority			$ 357,215

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

Pryce, Michael	Assiniboia Housing Authority		$ 55,325
Quality Plumbing & Heating	Weyburn Housing Authority		$ 169,607
Quorex Construction Ltd	Saskatchewan Housing Corporation		$ 186,521
Receiver General for Canada	Humboldt Housing Authority		$ 74,672
	Living Skies Housing Authority		$ 1,212,251
	Lloydminster Housing Authority		$ 72,735
	Meadow Lake Housing Authority		$ 79,988
	Melfort Housing Authority		$ 74,327
	Melville Housing Authority		$ 78,621
	Moosomin Housing Authority		$ 52,418
	Moose Jaw Housing Authority		$ 652,591
	Nipawin Housing Authority		$ 56,161
	North Battleford Housing Authority		$ 179,575
	Plains Housing Authority		$ 92,287
	Prince Albert Housing Authority		$ 403,291
	Regina Housing Authority		$ 761,599
	Saskatoon Housing Authority		$ 786,676
	Swift Current Housing Authority		$ 81,158
	Tisdale Housing Authority		$ 59,241
	Weyburn Housing Authority		$ 76,028
	Yorkton Housing Authority		$ 100,579
Redriver Lumber	Estevan Housing Authority		$ 148,119
Regina, City of	Regina Housing Authority	$ 3,421,397	$ 3,778,799
	Saskatchewan Housing Corporation	$ 357,402	
Renaissance Flooring Ltd.	Regina Housing Authority		$ 118,546
RenPro	Outlook Housing Authority		$ 52,731
Restorex	Melville Housing Authority		$ 51,606
RHO-Remediation Services	Watrous Housing Authority		$ 90,513
Ritenburg & Associates Ltd.	Prince Albert Housing Authority		$ 89,126
River North Construction '86'	Saskatchewan Housing Corporation		$ 542,909
Rivera's Janitorial Services	Saskatoon Housing Authority		$ 54,209
Ron Pederson Enterprises Ltd.	Buffalo Narrows Regional Housing Authority		$ 319,333
Ron's Plumbing & Heating	Meadow Lake Housing Authority		$ 800,642
Rosetown, Town of	Rosetown Housing Authority		$ 73,898

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

Rosthern, Town of	Rosthern Housing Authority		$	75,066
Roto Rooter	Saskatoon Housing Authority		$	68,261
Royal Bank Short Term Investments	Saskatchewan Housing Corporation			$123,062,402
Rus-Tuk Enterprises Ltd.	La Ronge Regional Housing Authority		$	78,613
Sanderson Balicki Parchomchuk	Saskatchewan Housing Corporation		$	84,326
Sangyle Holdings Ltd.	Saskatchewan Housing Corporation		$	95,658
Saskatchewan Housing Corporation	Estevan Housing Authoritty	$ 60,020	$	4,439,299
	Living Skies Housing Authority	$ 307,585		
	Lloydminster Housing Authority	$ 71,300		
	Meadow Lake Housing Authority	$ 76,161		
	Melfort Housing Authority	$ 208,151		
	Melville Housing Authority	$ 66,018		
	Moose Jaw Housing Authority	$ 217,143		
	Moosomin Housing Authority	$ 67,384		
	North Battleford Housing Authority	$ 364,071		
	Outlook Housing Authority	$ 79,350		
	Regina Housing Authority	$ 1,076,928		
	Saskatoon Housing Authority	$ 787,472		
	Swift Current Housing Authority	$ 55,196		
	Weyburn Housing Authority	$ 239,353		
	Yorkton Housing Authority	$ 763,167		
Saskatchewan Workers' Compensation Board	Living Skies Housing Authority		$	142,848
Saskatoon, City of	Saskatoon Housing Authority		$	1,915,600

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

SaskEnergy	Assiniboia Housing Authority	$	52,764	$ 8,924,000
	Battleford Housing Authority	$	55,119	
	Biggar Housing Authority	$	66,729	
	Canora Housing Authority	$	83,984	
	Esterhazy Housing Authority	$	73,249	
	Estevan Housing Authority	$	117,218	
	Hudson Bay Housing Authority	$	52,228	
	Humboldt Housing Authority	$	100,776	
	Kamsack Housing Authority	$	71,904	
	Kindersley Housing Authority	$	59,981	
	Living Skies Housing Authority	$	129,030	
	Meadow Lake Housing Authority	$	105,112	
	Melfort Housing Authority	$	131,865	
	Moose Jaw Housing Authority	$	350,080	
	Moosomin Housing Authority	$	50,184	
	Nipawin Housing Authority	$	83,883	
	North Battleford Housing Authority	$	227,638	
	Outlook Housing Authority	$	58,768	
	Prince Albert Housing Authority	$	332,779	
	Regina Housing Authority	$	1,412,244	
	Rosetown Housing Authority	$	62,613	
	Saskatoon Housing Authority	$	1,270,860	
	Swift Current Housing Authority	$	142,257	
	Tisdale Housing Authority	$	99,908	
	Weyburn Housing Authority	$	138,321	
	Wynyard Housing Authority	$	68,498	
	Yorkton Housing Authority	$	195,574	
	Various Corporate/Authorities	$	3,383,498	
SaskPower	Beaver River Regional Housing Authority	$	69,294	$ 5,498,000
	Esterhazy Housing Authority	$	50,176	
	Estevan Housing Authority	$	158,836	
	Kindersley Housing Authority	$	67,858	
	Meadow Lake Housing Authority	$	60,403	
	Melfort Housing Authority	$	126,519	
	Melville Housing Authority	$	159,457	
	Moose Jaw Housing Authority	$	457,059	
	Nipawin Housing Authority	$	102,957	
	North Battleford Housing Authority	$	244,579	
	Northeast Regional Housing Authority	$	106,848	
	Prince Albert Housing Authority	$	333,058	
	Regina Housing Authority	$	1,535,260	
	Saskatchewan Housing Corporation	$	80,864	
	Tisdale Housing Authority	$	74,026	
	Weyburn Housing Authority	$	142,214	
	Yorkton Housing Authority	$	181,519	
	Various Corporate/Authorities	$	1,547,073	

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

SaskTel	Living Skies Housing Authority	$	148,632	$	292,882
	Regina Housing Authority	$	79,941		
	Saskatoon Housing Authority	$	64,309		
SaskWest Mechanical	Kindersley Housing Authority	$	178,114	$	357,790
	North Battleford Housing Authority	$	179,676		
Serbu Sand & Gravel Ltd.	Regina Housing Authority			$	58,752
Sherwood Co-op Home Centre	Regina Housing Authority			$	51,337
Silver Ridge Developments Inc.	Prince Albert Housing Authority			$	338,838
SN Engineering Inc.	Meadow LakeHousing Authority	$	107,037	$	167,895
	Prince Albert Housing Authority	$	60,858		
Stan's Roofing, Renovations	Kelvington Housing Authority			$	50,930
Star Electric(1990) Ltd.	Regina Housing Authority			$	125,584
Stellar Mechanical Ltd.	Ituna Housing Authority	$	50,020	$	171,429
	Kelliher Housing Authority	$	64,452		
	Neudorf Housing Authority	$	56,957		
Stittco Energy Ltd.	Northeast Regional Housing Authority			$	112,835
Stone Hutchinson Architects	Regina Housing Authority			$	64,757
Strictly Fences Ltd.	Moose Jaw Housing Authority			$	270,477
Sully's Appliance Repair	Saskatoon Housing Authority			$	52,993
Superior Drywall Services	Regina Housing Authority			$	180,999
Superior Propane Inc.	Beaver River Regional Housing Authority	$	166,677	$	353,014
	Ile a La Crosse Housing Authority	$	62,582		
	La Loche Non-Profit Housing Corporation	$	123,755		
Swift Current, City of	Swift Current Housing Authority			$	547,141
Swift Plumbing & Heating Ltd.	Swift Current Housing Authority			$	120,504
Tash's Flooring	Prince Albert Housing Authority			$	90,288
Tech Mechanical Services Ltd.	Delisle Housing Authority			$	50,262
Ted's Handyman Services	Meadow Lake Housing Authority			$	216,025
Terra Developments Inc.	Saskatchewan Housing Corporation			$	5,512,097

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

The Energy Doctor	Nipawin Housing Authority	$	191,216	$	631,059
	Prince Albert Housing Authority	$	260,323		
	Tisdale Housing Authority	$	179,520		
Thermo Solutions	Prince Albert Housing Authority			$	645,824
Thorpe Brothers Ltd.	Prince Albert Housing Authority			$	511,270
Those Guys Mechanical Inc.	Saskatoon Housing Authority			$	50,381
Thyssen Krupp Elevator	Nipawin Housing Authority	$	157,682	$	1,301,548
	North Battleford Housing Authority	$	342,391		
	Prince Albert Housing Authority	$	177,131		
	Regina Housing Authority	$	254,628		
	Saskatoon Housing Authority	$	369,716		
Tisdale, Town of	Tisdale Housing Authority			$	132,118
Top Of The Line	Regina Housing Authority			$	304,301
Torson Contracting Ltd	Saskatchewan Housing Corporation			$	381,686
Tree World Landscape Design	Battleford Housing Authority			$	110,008
Trepp Construction	Saskatoon Housing Authority			$	129,443
Tux Plumbing & Heating	Churchbridge Housing Authority			$	75,541
Unity, Town Of	Unity Housing Authority			$	83,703
Vic Morin Contracting OR Nu-Fab	Saskatchewan Housing Corporation			$	85,937
Wakaw, Town of	Wakaw Housing Authority			$	52,455
Walker Projects Inc.	Saskatchewan Housing Corporation			$	55,907
Watrous, Town of	Watrous Housing Authority			$	77,869
Watson, Town of	Watson Housing Authority			$	58,490
Weber Building Centre	Yorkton Housing Authority			$	54,914
West L.A. Contracting	La Loche Non-Profit Housing Corporation			$	617,290
Weyburn Carpet One	Weyburn Housing Authority			$	108,884
Weyburn, City of	Weyburn Housing Authority			$	292,772
Weyburn Co-op Association	Weyburn Housing Authority			$	96,865

Saskatchewan Housing Corporation

Supplier payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services. Also reported are amounts over $50,000 advanced to Housing Authorities; these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

Wheaton Pontiac Buick Cadillac	Saskatchewan Housing Corporation	$	107,006
White Krow Construction	La Loche Non-Profit Housing Corporation	$	57,566
Whitewood, Town Of	Whitewood Housing Authority	$	55,512
Wilco Contractors Southwest In	Saskatchewan Housing Corporation	$	95,238
William J. Sutton & Co. Ltd.	Saskatchewan Housing Corporation	$	84,638
Winmar Saskatoon	Saskatoon Housing Authority	$	55,129
Wynyard, Town of	Wynyard Housing Authority	$	53,784
Yorkton, City Of	Yorkton Housing Authority	$	423,899

Saskatchewan Housing Corporation
Grant and Subsidy payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority for grants and subsidies.

Argyle Park Housing Co-op	$	367,923
101060940 Saskatchewan Ltd.	$	181,685
101077847 Saaskatchewan Ltd.	$	53,680
101104924 Saskatchewan Ltd.	$	134,024
628318 SK Ltd.	$	223,873
Balcarres & District Senior Housing	$	188,003
Battlefords Residential	$	79,582
Battlefords Urban Native Housing Corporation	$	662,060
Bethany Manor	$	506,728
Cathedral Courts	$	88,315
Central Plains Health District	$	170,000
Central Urban Metis Federation Inc.	$	286,722
Chip And Dale Housing Inc.	$	62,953
Citizens All Assoc.	$	62,096
Connaught Village Housing Co-op	$	89,841
Consolation Manor Inc.	$	181,161
Cooperative D'habitation Villa	$	219,723
Cornwall Village Housing Co-op	$	158,386
Cress Housing Corporation	$	276,359
Crestview Housing Co-operative	$	193,246
Eamer Court	$	115,022
Eastview Greens (Eastview Housing Association)	$	195,105
Elmwood Residences	$	243,930
Enterprises Gravelbourg Ltd.	$	216,056
Estevan Housing Authority	$	252,413
Faith Baptist Place Inc.	$	129,931
Fayad, Dalton (Sameer)	$	79,715
Forgie Bay	$	195,175
Gabriel Housing Corporation	$	1,984,717
Gail Stewart Housing Co-op	$	331,889
Golden Years Lodge	$	99,000
Grand Central Plaza Ltd.	$	59,661
Habitat for Humanity Regina Inc.	$	740,000
Hague Senior Citizens Housing	$	53,320
Hanley, Town Of	$	102,508
Hector Trout Housing Co-op	$	218,563
Heritage Manor	$	89,076
Hi-rise Developments Ltd.	$	58,876
Humboldt Housing Authority	$	100,000
Humboldt Kinsmen Housing Corp.	$	52,630
Juniper Housing Corporation	$	96,962
K.C. Charities Inc.	$	55,000
KC Centre Prince Albert Inc.	$	108,737
Kindersley Housing Authority	$	190,000
Lakewood Manor Housing Co-op	$	189,423
Last Mountain Housing Association	$	89,430
Living Skies Housing Authority	$	15,136,877
Lloydminster And District Senior Citizens Lodge	$	58,105
Lloydminster Metis Housing Group Inc.	$	716,404
Luther Care Communities	$	828,179
Mallard Diversified Services	$	80,576
Manior Marchildon Inc.	$	74,352

Saskatchewan Housing Corporation
Grant and Subsidy payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority for grants and subsidies.

Marlow Holdings Ltd	$	136,467
Martin Luther Manor	$	137,428
McClure Place Association	$	175,371
Meadow Lake Housing Authority	$	1,729,445
Meadow Lake Native Urban Housing Corporation	$	706,330
Meadow Lark Housing Co-op	$	355,132
Melfort Housing Authority	$	482,698
Melfort Legion Housing Corporation	$	110,000
Melville Housing Authority	$	221,328
Melville Legion Manor Inc.	$	73,153
Mennonite Nursing Home Inc.	$	90,000
Milton Heights Inc.	$	144,315
Moose Jaw Housing Authority	$	1,919,444
Moosomin Housing Authority	$	336,110
My First Home Inc.	$	73,848
NV of Pinehouse or Conexus	$	120,339
Namerind Housing Corporation	$	1,441,332
Nationwest Housing Corporation	$	90,082
Nipawin Housing Authority	$	333,000
North Battleford Housing Authority	$	799,172
North Ridge Development Corp.	$	489,335
Nortep	$	469,645
Northeast Regional Housing Authority	$	211,384
Norwest Place Housing Co-op	$	183,652
Nutana Veteran's Housing Ltd.	$	66,145
Oliver Place	$	359,471
Outlook Housing Authority	$	52,729
Pineview Lodge	$	121,827
Plains Housing Authority	$	600,000
Prince Albert Community Housing Society	$	2,084,882
Prince Albert Group Home	$	69,949
Prince Albert Housing Authority	$	1,974,074
Provincial Metis Housing Corporation	$	348,046
Quint Development Corporation	$	200,786
R. J. Davidson Housing	$	236,992
Rainbow Housing Co-operative	$	349,808
Regina Housing Authority	$	1,051,698
Regina Lutheran Care Society	$	1,683,400
Regina Pioneer Village	$	353,732
Regina Ukranian Orthodox	$	195,197
Res & E Holding Corporation	$	65,841
River Bank Development Corporation	$	769,050
Riversdale Kiwanis Housing Corporation	$	72,292
Riverside Seniors Manor Housing Inc.	$	77,511
Rosetown Group Home	$	81,538
Rosewood Housing Co-op	$	189,752
S. E. Sask. Housing Co-op	$	52,018
Sacred Heart Manor Inc.	$	169,921
Santa Maria Senior Citizens Home	$	81,146
Saskatoon Convalescent Home	$	57,587
Saskatoon Housing Authority	$	1,773,606
Saskatoon Housing Coalition	$	192,876
Saskatoon Interval House/Adelle House	$	110,225

Saskatchewan Housing Corporation
Grant and Subsidy payments for the year 2009

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority for grants and subsidies.

Saskatoon Mennonite Care Services Inc.	$	123,248
Sasknative Rentals Inc.	$	2,068,029
SIAST, Woodlands Campus	$	3,071,252
Silverwood Estates Housing Co-op	$	174,367
Southwest Homes Inc.	$	342,934
Spotted Calf Holdings	$	168,297
St. Ann's Senior Citizens Village	$	110,000
St. Brieux Special Care	$	66,600
St.George's Senior Citizens	$	213,139
Storie Manor	$	347,279
Sunrise Villa Inc.	$	58,089
Swift Current Housing Authority	$	154,204
Terra Housing Co-operative	$	205,901
The George Taylor Housing Co-op	$	176,722
The Lighthouse Supported Living	$	500,000
Timothy Eaton Gardens	$	483,212
Tisdale Housing Authority	$	426,155
Touchwood Qu'Appelle Health Region	$	60,000
Transcona Park Housing	$	222,949
Unity and District Senior's	$	240,000
University of Saskatchewan	$	8,507,333
Waterston House Inc.	$	268,788
West Central Industries Inc.	$	56,024
West-Siwak	$	578,388
Weyburn Group Home	$	50,649
Weyburn Housing Authority	$	900,000
Wheatland Lodge	$	98,000
Wilkie Independent Living	$	109,942
William Milne Place	$	230,668
Yorkton & District Nursing Home	$	57,689
Yorkton Housing Authority	$	350,000
Yorkton Housing Corporation	$	113,379
Yorkton Parkland Housing Society	$	2,470,393

Saskatchewan Housing Corporation
Salaries for the year 2009
Listed are Housing Authority or Regional Operations employee salaries of $50,000 or more.

Beaver River Regional Housing Authority	
Doreen Docken	$68,044
Buffalo Narrows Regional Housing Authority	
Loretta Morin	$57,431
Canora Housing Authority	
Chris Senkow	$57,870
Cumberland House Housing Authority	
Richard Thommes	$53,784
Esterhazy Housing Authority	
Pamela Knourek	$51,052
Estevan Housing Authority	
Diane Thul	$69,840
Humboldt Housing Authority	
Aaron Lukan	$71,286
Murray Stelzer	$52,689
Ile A La Crosse Housing Authority	
Lawrence Corrigal	$64,746
Living Skies Housing Authority	
Kim Aasen	$76,508
George Barker	$68,814
Mark Bell	$86,769
Sherril Carlson	$87,481
Mike Forget	$78,882
Deb Herlick	$72,425
Nora Jacobs	$78,882
Chuck Junek	$63,398
Karen Klaasen	$51,033
Dennis Klyne	$79,594
Kelly Linnell	$69,151
Paul Loyd	$54,811
Jason McDonald	$68,449
Jerome Niezgoda	$78,948
Sherry Ruchotzke	$51,612
Kathleen Spatt	$52,833
Marci Spokes	$66,396
Mark Stoll	$64,995
Chuck Tyndall	$87,481
Dirk Van Ee	$58,693
LaLoche Non-Profit Housing Corporation	
Judy Robertson	$63,918

Saskatchewan Housing Corporation
Salaries for the year 2009
Listed are Housing Authority or Regional Operations employee salaries of $50,000 or more.

LaRonge Regional Housing Authority	
William Langhorne	$50,106
Vaughn Skogstag	$56,564
Loydminster Housing Authority	
Barry Sanders	$50,903
Meadow Lake Housing Authority	
Barb Arnold	$61,031
Melfort Housing Authority	
Layla Knutson	$61,036
Calvin Reiner	$50,185
Melville Housing Authority	
Darryll Bartake	$51,601
Joanne Kirwan	$65,712
Moose Jaw Housing Authority	
Jim Cannon	$80,649
David E. Foley	$95,099
Gary Heisler	$73,558
Marian Kleckner	$72,237
Paul Nicolay	$52,476
Bernard Steinhauer	$50,137
Paul Wilder	$73,558
Brian Wilson	$67,990
Moosomin Housing Authority	
Barry Smart	$55,211
Nipawin Housing Authority	
Dale Harder	$52,588
North Battleford Housing Authority	
Phyllis Ferguson	$60,191
Thomas Hartley	$54,144
Jeremy Reynoldson	$74,410
Northeast Regional Housing Authority	
William Anaka	$62,085
Donna Jamieson	$64,896
Outlook Housing Authority	
Merv Dewing	$59,227
Plains Housing Authority	
Glennis Adams	$58,037
Michael McPherson	$102,779
Phil Parr	$67,634

Saskatchewan Housing Corporation
Salaries for the year 2009
Listed are Housing Authority or Regional Operations employee salaries of $50,000 or more.

Prince Albert Housing Authority	
Dave Deobald	$77,683
Linda Kenzle - Taylor	$57,530
Linda McGunigal	$63,140
Brian Sochaski	$57,866
Fred Taylor	$61,682
Harvey Taylor	$62,794
Regina Housing Authority	
Brad Heinrichs	$51,396
George Hildebrandt	$52,726
Gary Kish	$88,795
Carla Kouri	$59,695
John McFetridge	$105,372
Cory Makelki	$64,509
Faith Myers	$78,683
Alice Thorn	$65,791
Rosetown Housing Authority	
Donna Imlach	$54,587
Saskatoon Housing Authority	
Minh Hong	$50,526
Claudio Iula	$52,170
Janice May	$67,946
Ray Neale	$83,738
Donald Pulak	$64,933
Sherry Pultz	$54,700
Linda Sylvester	$71,908
Jim Wasilenko	$103,849
Swift Current Housing Authority	
Kim Gardner	$69,409
Tisdale Housing Authority	
Cory Coleman	$50,076
Marvin Salm	$50,478
Weyburn Housing Authority	
Pam Kwochka	$71,289
Yorkton Housing Authority	
Mary Haley	$52,402

Saskatchewan Housing Corporation

An Agency of Social Services

Consolidation Schedule
Corporate and Housing Authority Financial Statements

For the year ended December 31, 2009

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2009

	Estevan Housing Authority	Humboldt Housing Authority	Kindersley Housing Authority	Living Skies Housing Authority	Lloydminster Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	1,482,234	840,730	643,772	33,667,028	1,183,790
Land sales					
Interest Income					
Gain on disposal of properties					
Federal, provincial and other contributions					
	1,482,234	840,730	643,772	33,667,028	1,183,790
Expenses:					
Maintenance and rejuvenation	1,146,442	554,141	431,157	25,377,517	740,265
Grants in lieu of property taxes	123,295	131,792	76,244	4,286,854	122,331
Utilities	322,826	177,274	155,099	7,833,510	103,307
Other operating	358,630	291,875	222,487	9,170,329	318,303
Total operating	1,951,193	1,155,082	884,987	46,668,210	1,284,206
Grants and subsidies	0	0	0	5,040	3,728
Interest expense					
Amortization of investment in properties					
Cost of land sales					
Other charges					
	1,951,193	1,155,082	884,987	46,673,250	1,287,934
Excess of revenues over expenditures (expenses over revenues)	(468,959)	(314,352)	(241,215)	(13,006,222)	(104,144)
Net assets (deficit), beginning of year	(557,198)	(122,125)	(148,086)	(6,294,410)	(73,872)
Recovery of deficit from SHC (payment of surplus to SHC)	557,198	122,125	148,086	6,294,410	73,872
Net assets (deficit), end of year	(468,959)	(314,352)	(241,215)	(13,006,222)	(104,144)
Statement of Financial Position					
Assets:					
Investment in properties					
Land					
System development					
Loans receivable					
Accountable advances provided by SHC					
Accounts receivable	43,775	25,494	19,877	4,966,672	58,378
Debt retirement funds					
Cash and cash equivalents	38,413	15,077	6,065	1,725,724	42,337
Total Assets	82,188	40,571	25,942	6,692,396	100,715
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	328,625	155,414	224,856	15,096,320	49,780
Accounts payable and accrued liabilities	222,522	199,509	42,301	4,602,298	155,079
Land profits holding account					
Life interest agreements					
Deferred contributions					
Total Liabilities and Deferred Contributions	551,147	354,923	267,157	19,698,618	204,859
Net assets (deficit)	(468,959)	(314,352)	(241,215)	(13,006,222)	(104,144)
Total Liabilities, Deferred Contributions and Net Assets	82,188	40,571	25,942	6,692,396	100,715

Notes:

1 Housing authorities are corporate entities, established pursuant to subsection 18(1) of The Saskatchewan Housing Corporation Act. Their mandate is to manage and operate housing assets assigned to them based on Management Agreements entered into with SHC.

2 Living Skies Housing Authority provides accounting services on behalf of local or regional housing authorities throughout the Provnce, except for "standalone" housing authorities in 20 communities.

	Meadow Lake Housing Authority	Melfort Housing Authority	Melville Housing Authority	Moose Jaw Housing Authority
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	1,103,919	1,153,421	838,540	4,430,107
Land sales				
Interest Income				
Gain on disposal of properties				
Federal, provincial and other contributions				
	1,103,919	1,153,421	838,540	4,430,107
Expenses:				
Maintenance and rejuvenation	1,976,460	381,849	477,205	2,853,256
Grants in lieu of property taxes	156,719	114,933	146,083	711,150
Utilities	227,569	262,622	176,270	876,131
Other operating	328,641	342,279	280,423	1,756,166
Total operating	2,689,389	1,101,683	1,079,981	6,196,703
Grants and subsidies	0	6,411	0	10,253
Interest expense				
Amortization of investment in properties				
Cost of land sales				
Other charges				
	2,689,389	1,108,094	1,079,981	6,206,956
Excess of revenues over expenditures (expenses over revenues)	(1,585,470)	45,327	(241,441)	(1,776,849)
Net assets (deficit), beginning of year	(1,068,472)	(304,609)	(311,674)	(1,569,087)
Recovery of deficit from SHC (payment of surplus to SHC)	1,068,472	304,609	311,674	1,569,087
Net assets (deficit), end of year	(1,585,470)	45,327	(241,441)	(1,776,849)
Statement of Financial Position				
Assets:				
Investment in properties				
Land				
System development				
Loans receivable				
Accountable advances provided by SHC				
Accounts receivable	30,810	26,805	17,987	46,440
Debt retirement funds				
Cash and cash equivalents	284	400,062	82,285	458,463
Total Assets	31,094	426,867	100,272	504,903
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	1,585,239	329,621	273,772	1,956,295
Accounts payable and accrued liabilities	31,325	51,919	67,941	325,457
Land profits holding account				
Life interest agreements				
Deferred contributions				
Total Liabilities and Deferred Contributions	1,616,564	381,540	341,713	2,281,752
Net assets (deficit)	(1,585,470)	45,327	(241,441)	(1,776,849)
Total Liabilities, Deferred Contributions and Net Assets	31,094	426,867	100,272	504,903

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2009

	Moosomin Housing Authority	Nipawin Housing Authority	North Battleford Housing Authority	Outlook Housing Authority	Prince Albert Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	638,231	988,160	2,799,327	583,534	4,925,368
Land sales					
Interest Income					
Gain on disposal of properties					
Federal, provincial and other contributions					
	638,231	988,160	2,799,327	583,534	4,925,368
Expenses:					
Maintenance and rejuvenation	553,867	950,752	1,435,637	295,836	4,773,715
Grants in lieu of property taxes	70,979	102,543	660,160	54,275	800,822
Utilities	78,794	203,535	594,233	102,936	789,643
Other operating	244,629	297,492	689,351	167,016	1,538,810
Total operating	948,269	1,554,322	3,379,381	620,063	7,902,990
Grants and subsidies	0	0	0	0	2,805
Interest expense					
Amortization of investment in properties					
Cost of land sales					
Other charges					
	948,269	1,554,322	3,379,381	620,063	7,905,795
Excess of revenues over expenditures (expenses over revenues)	(310,038)	(566,162)	(580,054)	(36,529)	(2,980,427)
Net assets (deficit), beginning of year	(48,473)	(216,955)	(760,324)	(51,575)	(993,360)
Recovery of deficit from SHC (payment of surplus to SHC)	48,473	216,955	760,324	51,575	993,360
Net assets (deficit), end of year	(310,038)	(566,162)	(580,054)	(36,529)	(2,980,427)
Statement of Financial Position					
Assets:					
Investment in properties					
Land					
System development					
Loans receivable					
Accountable advances provided by SHC					
Accounts receivable	114,736	28,232	88,774	10,301	127,161
Debt retirement funds					
Cash and cash equivalents	26,610	44,716	279,712	65,446	195,272
Total Assets	141,346	72,948	368,486	75,747	322,433
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	371,770	388,855	836,884	83,685	1,783,621
Accounts payable and accrued liabilities	79,614	250,255	111,656	28,591	1,519,239
Land profits holding account					
Life interest agreements					
Deferred contributions					
Total Liabilities and Deferred Contributions	451,384	639,110	948,540	112,276	3,302,860
Net assets (deficit)	(310,038)	(566,162)	(580,054)	(36,529)	(2,980,427)
Total Liabilities, Deferred Contributions and Net Assets	141,346	72,948	368,486	75,747	322,433

Consolidation Schedule - Corporate and Housing Authority Financial Statements

For the year ended December 31, 2009

	Regina Housing Authority	Rosetown Housing Authority	Saskatoon Housing Authority	Swift Current Housing Authority
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	16,750,317	608,756	13,276,732	1,740,626
Land sales				
Interest Income				
Gain on disposal of properties				
Federal, provincial and other contributions				
	16,750,317	608,756	13,276,732	1,740,626
Expenses:				
Maintenance and rejuvenation	7,652,613	155,206	6,416,109	441,615
Grants in lieu of property taxes	2,685,986	60,337	1,670,040	186,214
Utilities	3,502,702	116,921	2,925,618	378,687
Other operating	4,497,686	195,450	4,222,732	550,045
Total operating	18,338,987	527,914	15,234,499	1,556,561
Grants and subsidies	107,992	0	271,492	0
Interest expense				
Amortization of investment in properties				
Cost of land sales				
Other charges				
	18,446,979	527,914	15,505,991	1,556,561
Excess of revenues over expenditures (expenses over revenues)	(1,696,662)	80,842	(2,229,259)	184,065
Net assets (deficit), beginning of year	(1,128,920)	(50,405)	(1,330,834)	(232,990)
Recovery of deficit from SHC (payment of surplus to SHC)	1,128,920	50,405	1,330,880	232,990
Net assets (deficit), end of year	(1,696,662)	80,842	(2,229,213)	184,065
Statement of Financial Position				
Assets:				
Investment in properties				
Land				
System development				
Loans receivable				
Accountable advances provided by SHC				
Accounts receivable	262,169	3,575	491,722	9,557
Debt retirement funds				
Cash and cash equivalents	1,573,628	115,327	936,361	423,434
Total Assets	1,835,797	118,902	1,428,083	432,991
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	1,282,621	30,727	2,175,474	216,469
Accounts payable and accrued liabilities	2,249,838	7,333	1,481,868	32,457
Land profits holding account				
Life interest agreements				
Deferred contributions				
Total Liabilities and Deferred Contributions	3,532,459	38,060	3,657,342	248,926
Net assets (deficit)	(1,696,662)	80,842	(2,229,259)	184,065
Total Liabilities, Deferred Contributions and Net Assets	1,835,797	118,902	1,428,083	432,991

	Tisdale Housing Authority	Weyburn Housing Authority	Yorkton Housing Authority	Other Housing Authorities
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	929,699	1,585,484	1,616,976	179,972
Land sales				
Interest Income				
Gain on disposal of properties				
Federal, provincial and other contributions				
	929,699	1,585,484	1,616,976	179,972
Expenses:				
Maintenance and rejuvenation	767,926	1,153,224	415,055	71,874
Grants in lieu of property taxes	103,943	204,306	185,958	64,323
Utilities	192,337	289,159	436,123	66,295
Other operating	342,503	526,556	436,506	125,948
Total operating	1,406,709	2,173,245	1,473,642	328,440
Grants and subsidies	0	0	44,989	0
Interest expense				
Amortization of investment in properties				
Cost of land sales				
Other charges				
	1,406,709	2,173,245	1,518,631	328,440
Excess of revenues over expenditures (expenses over revenues)	(477,010)	(587,761)	98,345	(148,468)
Net assets (deficit), beginning of year	(207,489)	(152,817)	(75,569)	(165,412)
Recovery of deficit from SHC (payment of surplus to SHC)	207,489	152,817	75,569	165,412
Net assets (deficit), end of year	(477,010)	(587,761)	98,345	(148,468)
Statement of Financial Position				
Assets:				
Investment in properties				
Land				
System development				
Loans receivable				
Accountable advances provided by SHC				
Accounts receivable	49,175	32,218	12,345	486,344
Debt retirement funds				
Cash and cash equivalents	(37,592)	596,431	410,889	251,866
Total Assets	11,583	628,649	423,234	738,210
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	437,942	999,886	0	834,132
Accounts payable and accrued liabilities	50,651	216,524	324,889	52,546
Land profits holding account				
Life interest agreements				
Deferred contributions				
Total Liabilities and Deferred Contributions	488,593	1,216,410	324,889	886,678
Net assets (deficit)	(477,010)	(587,761)	98,345	(148,468)
Total Liabilities, Deferred Contributions and Net Assets	11,583	628,649	423,234	738,210

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2009

	Subtotals for Housing Authorities	Corporate Accounts	Consolidation Adjustments	Totals per SHC Consolidated Financial Statements
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	91,966,723	638,635	(612,568)	991,992,790
Land sales	0	2,785,248		2,785,248
Interest Income	0	1,857,422		1,857,422
Gain on disposal of properties	0	2,656,453		2,656,453
Federal, provincial and other contributions	0	121,031,337		1221,031,337
	91,966,723	128,969,096	(612,568)	2220,323,251
Expenses:				
Maintenance and rejuvenation	59,021,721	289,992	(612,568)	558,699,145
Grants in lieu of property taxes	12,719,287	114,687		112,833,974
Utilities	19,811,591	69,988		119,881,579
Other operating	26,903,857	5,880,419		332,784,276
Total operating	118,456,456	6,355,085	(612,568)	1124,198,973
Grants and subsidies	452,710	72,167,539		772,620,249
Interest expense	0	4,733,741		4,733,741
Amortization of investment in properties	0	15,818,545		15,818,545
Cost of land sales	0	495,023		495,023
Other charges	0	2,456,720		2,456,720
	118,909,166	102,026,653	(612,568)	2220,323,251
Excess of revenues over expenditures (expenses over revenues)	(26,942,443)	26,942,443	0	(0)
Net assets (deficit), beginning of year	(15,864,656)	36,146,988		20,282,332
Recovery of deficit from SHC (payment of surplus to SHC)	15,864,702	(15,864,702)		0
Net assets (deficit) end of year	(26,942,397)	47,224,729	0	20,282,332
Statement of Financial Position				
Assets:				
Investment in properties	0	201,736,907		2201,736,907
Land	0	928,556		928,556
System development	0	1,442,465		1,442,465
Loans receivable	0	6,824,208		6,824,208
Accountable advances provided by SHC	0	29,441,988	(29,441,988)	0
Accounts receivable	6,952,547	25,288,672	(211,806)	32,029,414
Debt retirement funds	0	19,840,656		19,840,656
Cash and cash equivalents	7,650,810	161,456,845		169,107,655
Total Assets	14,603,357	446,960,298	(29,653,794)	431,909,861
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt	0	62,103,085		62,103,085
Accountable advances provided by SHC	29,441,988	0	(29,441,988)	
Accounts payable and accrued liabilities	12,103,812	19,681,075	(211,806)	31,573,081
Land profits holding account	0	13,829,759		13,829,759
Life interest agreements	0	12,000,114		12,000,114
Deferred contributions	0	292,121,490		292,121,490
Total Liabilities and Deferred Contributions	41,545,800	399,735,523	(29,653,794)	411,627,529
Net assets (deficit)	(26,942,443)	47,224,775	0	20,282,332
Total Liabilities, Deferred Contributions and Net Assets	14,603,357	446,960,298	(29,653,794)	431,909,861

Notes:

3 This Consolidation Schedule summarizes amounts reported in the audited financial statements for housing authorities throughout the province and amounts recorded in the accounts of Saskatchewan Housing Corporation net of consolidation adjustments.

4 Audited financial statements for the housing authorities identified in this Consolidation Schedule are available from tthe Housing Finance Branch, Ministry of Social Services, 5th Floor, 1855 Victoria Avenue, Regina, Saskatchewan, S4P 3T2, upon written request. Please direct information requests to the attention of the Director.